Telex337473

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F. 25; DENMARK K. 4.25; FRANCE F. 3.5; GERMANY DM 2.0; ITALY L 700: NETHERLANDS FI 2.0; NORWAY

BENERAL

Holiday. travel Gold delay threat

Holiday travellers may face delays of more than four hours at airports and seaports because of a two-week work-to-rule by Customs officers, which starts at midnight rought.

warning came from union officials organising the action, which is in support of

About 8,000 Customs officers
—members of the Society of
Civil and Public Servants—and
about 2,000 elected staff—members of the Civil and Public
Services Association—are in-

U.S. accused

by Israel Israel accused; the U.S. of proposing the creation of a Palestinian state during talks with Egyptian officials about autonomy for the occupied West Bank and Gaza Strip.
According to Israel Radio,
the Americans suggested that
a legislative council be set up
alongside the administrative
council agreed at Camp David.

This, the Israelis say would give the region all the powers of the state. Pandolfi fails

Italy's Prime Winister designate Prippe Pandon gave up his stitement and plunged his country life and of his worst pattical coses. Back Page

Ulster shootings

injured and a girl of 15 slightly burt when southers fixed at two stolen cars at a Belliss check point. The Army suit the buy and girl were found with gire shot wounds near the carriellar they were abandoned.

**NATIONAL INSION of Search part of the pristoried attorns involved to the pristorie extering workers shot wounds near the carriellar they were abandoned.

**BRITAIN 5 merchant filed continued at decline list year.

Top police job

Yard's Poulson inquiries James Come, has been appointed Cities Inspector of Constability to succeed Sir Colin Woods Mr. . JAPANESE cars, led by Crane, now inspector of Cha-stabulary for the West Country, takes on the new post on September 1.

E150m rall plea tative of British Rull is to ask Government approval to spend \$150m Page 3 on 60 electric advancer passes.

ger raine. Raffways markebrs. • AITALIA the Italian state director Robert Reid said that airline, declined to commission without the new trains. the reports that it was negotiating inter-City network would the purchase of five Boeing 747s.

[Stunder: Page 5]

Royal salute

经

A 19 gun sainte was fired from Dover Castle to mark the installation of the Oneen Mother as the first woman Lord Warden of the Canue Ports. Thousands of neonie stood for hours in heavy rain to watch the cere-

Namibia switch

South African Premier P. W. Buth dismissed Judge Marthaus Steyn; Administrator General in Namibia (South West Africa). Professor Gerrit Viljoen, chair-

man of the powerful Afrikaener Broederbond, takes over Page 2 Wreck recovered The Dan-Air sircraft which

crashed in the sea off the Shet-lands on Tuesday was dragged to the surface and its black box

flight recorder recovered. The crash killed 17 people.

Thailand repeated mastial law powers introduced after 1876 military coup.

Iran's second largest party has threatened to boycett con-stituent assembly elections—due today unless they are post one for three scrip issu poned at least three weeks. 20 and Lex, Back Page

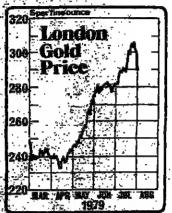
BUSINESS

ир 2.25с; falls \$9

• STERLING fortuated sharply but recovered some of its losses, rising 225 cents to close at \$2.2705. Its trade-weighted index rose from 72.1 to 72.4.

• DOLLAR was weaker, finishing at DM 1.8285 (DM 1.8235). Its trade-weighted index slipped to 84.4 from \$2.6.

• GOLD fell sharply in heavy speculative trading in London



closing 33 an ounce down a

• EQUITIES: The FT 30 share index chased 2.5 up at 456.3. Leading shares, initially easier, made some headway in early afternoon trading.

• GH.TS exerned better and per-formed well, gains on longs extending in 1. The Govern-ment Securities index closed 0.36 up at 7240.

WALL STREET Selere the clear was 000 down at 848.32.

men isstructed appets boat orews not to service North Sea oil rigs and thatforms involved to the offshope entering workers grate. Back Page

BRETAIN'S merchant fleet continued to decline last year despite improved freight rates and fewer ships laid up. The tonnage has dropped by 20 per cent in four years to less than 40m deadweight tons. Page 6

Toyota, are taking an increasing share of the competitive German market. Page 4

b INLAND REVENUE consul-tative document says that a wide range of business costs should become tax allowable.

• UK steelmakers have pro the alleged dumping of large quantities of stainless steel from Brazil on the British

COMPANIES

· EAGLE STAR, the insurance group, is having new bid talks with Bernard Sunley Investment Trust, the property company in which it has a 35 per cent stake. Back Page; News Analysis Page

• SHELL Transport and Trad ing shareholders are to receive the entire dividend of 27,330, a share which had been deterred by attatutory controls. The payout, on October 1, will total

£306.3m. Page 20 WARING AND GELLOW (Holdings) achieved record profits which were 40 per cent up at pre-tax level to £5.05m; for

the year to March 31. Page 20 • DIXONS Photographic, the cameras television and phirma-ceutical retail stores group, raised taxable profits 12.5 per cent in the year to April 28. The group has announced a sharply higher dividend and a one for three scrip issue. Page

Judge ordered the eviction of O VOSPER the British ship 450 residents in town of Eernan-builder, reports a fall in first dez, Uruguay, after transfer of half profits from £918,508. to £795,981 Page 21

BRIDE PULLER VECTEDRAY

HIEF PRILL CHANGES	TESTERVAT	
Ties in pence unless otherwi	se indicated)	
RISES	Unilever	498 + 10
	Wearwell	32 + 4
235 pd) £141 + 1	Oil Exploration	352 + 12 222 + 12
THE STORM KITCHES ILLY TO DE		59 + 4
31 inds c 281 + 10	Suvernmes	
District Ottomerries 225 + 45	FALLS	95 - 6
My Industries A 50 + 10	Guinness (A.)	
mitter Matale 25 + 2	Hoover A	יסי יטהו
sit (Marsin): - 38 + 3 dbroke - 173 + 5 snoon - 39 + 3 diang Bank - 355 + 9	Paterson Zochonis A	130 - 10
doreke 173 + 5	Vosper	201 - 11 1160 - 35
100ps 39 + 3	BP.	309 - 15
Hand Rank 355 + 9	Pact Pand Prop	443 - 20
of International 163 + 5	Kinof Gold	575 - 66
results the transfer of the second se	. Weel-Roots	20.7
ilex (R) 447 + 45	Western Holdings	F154 _ 4

Clegg pay awards Sterling may cause more public spending cuts

BY ALAN PIKE, LABOUR CORRESPONDENT

The Government yesterday undertook to implement the Clegg comparability commission recommendations on public services manual workers pay, but said it would be necessary to consider public expenditure cuts to offset the cost The swards, which will give that they will resist attempts to 1.4m employees covered by 1.4m public service workers finance the awards through job yesterday's reports will receive comparability increases of cuts.

comparability increases of cuts. between 2.7 and 25.8 per cent, led to local authority leaders expressing concern about the financial implications of the proposals at a time when the Government was demanding national secretary of the Transrestraint.

Prof. Hugh Clegg, chairman of the Standing Commission on Pay Comparability, presented his proposals only a day after the Government had instructed local authorities to reduce the Labour Government's spending limits by 5 per cent in real terms next year.

Mr. Ian Coutts, chairman of the Association of County government finance committee, said last night that the proposals would mean a further reduction in council staff and might lead to some authorities going to the private sector to provide services on a contract hasis. Mr. Ian McCallum, chairman

of the Association of District Councils, said that the recommendations bad "significant. financial implications " local authorities needed know what proportion of the wards would be paid by the Government. However, union leaders-who

vere disappointed that Prof. Clegg's proposals would comparatively little for their owest paid members—stressed

"We shall oppose any attempts by the Government to penalise workers for the recom-mendations of this report," said

Mr. Mick Martin, public services port and General Workers "The Government would be

well advised to avoid further trouble this winter by not try-ing to force redundancies in the public services to pay forthese awards." The commission was set up

after last winter's strikes in the

public services and yesterday's

recommendations come on top of 9 per cent awards achieved then. The commission says the gross earnings cost of its proposalsincluding £1 per week on Mr. Alan Fisher, general account payments the public secretary of the National Union service workers have been of Public Employees, said that receiving since the dispute-will £236.5m (10.9 per cent) for

Higher-paid manual workers yesterday. squeezed more tightly than else- ernment in power. where in the economy.

This means that many of the

For example, although some

health workers will receive up to 16.9 per cent, 75 per cent of them - mostly part-time are in grades which will receive only 3.8-6.5 per cent.

Similarly, 52 per cent of all the 1.1m local authority manual workers are in grades which will receive 3.8-4.9 per cent. About 90 per cent of these are part-time workers, and the higher awards will go to employees like head cooks and other specialist workers.

In spite of their regret that the proposals do not meet their aspirations on low pay, union leader; see the report as a yindication of last winter's industrial action.

while the recommendations did local authorities, £70.8m (10 per minimum rate, they gave—along cent) in the health service, and with the increases already £18.6m (23 per cent) in the received—an average of 20 per

"If the last Government had would benefit most from the pro-offered our members increases posals because, as Pref. Clegg of 20 per cent at the beginning evidence of the year the strikes could indicated that pay differentials well have been avoided and we in the public services had been might still have a Labour Gov-Details, Page 7

Editorial comment, Page 18

Bank gives warning on industrial investment

ambulance service.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

DECLINING profitability and Government could not change £2.4bn this year and to £1.9bn investment could cause "more course to accommodate the next year. lasting damage" to manufac problems of industry. This would lead to a reducturing industry during the next England says.

of the pressures on manufactur-ing companies they will need added: "The pace of change is to raise £3.6bn from external faster than anyone would want, funds this year against only £2bn last year.

This was reported to yester-Economic Development Council, cut in the face of requirements ing industry.

for such a level of external Figures reported by Lord Roll
financing from banks and other show that the Bank expects

It has estimated that because that there was a "total limit to but it can't be pu toff." · The Bank's views

reported to the meeting by Lord day's meeting of the National Roll, chairman of the NEDC committee on finance for some of whose members industry which last week believed that manufacturing received a report from the Bank investment would have to be on the financing of manufactur-

gross trading profits after stock Sir Geoffrey Howe, the Chan-appreciation and depreciation to cellor, told the meeting that the decline from £3.7bn last year to

He was criticised by Mr. Len tion in the internally generated 18 months than occurred dur- Murray, TUC general secretary, funds available for reinvesting the 1974 recession and for regarding wage levels as the ment from £4.2bn last year to liquidity crisis, the Bank of only possible variable in the £2.3bn next year, with a small economy. Sir Geoffrey replied improvement to £2.6bn in 1980. Even if the scale of new

equity issues were to remain the same as in the last two years, nearly twice as much j as last year would be required from external sources, in particular from the banks.

The prospects for inflation and higher oil prices could cause a shock to manufacturing industry and could cause liquidity problems. In addition, Lord Roll said, the Bank felt that the likely decline in profitability.could depress investment and so cause more lasting

Continued on Back Page

Health rebels' powers stripped

BY PAUL TAYLOR

of their powers and responsi-bilities by Mr. Patrick Jenkin. Social Services Secretary. They had refused to make spending cuts of £5m for this year.

Mr Jenkin, in an unprecedented move, used the emergency provisions under Section 86 of the 1977 Health Service Act to halt the revolt by members of the Lambeth. Southwark and Lewisham Area Health Authority against Government attempts to contain health expenditure.

commissioners to undertake the local doctors, health service work of the authority. They unions and local authority

Base Rates Bus and the Courts

___UK 20-23

THE 33 members of a rebel will decide where cuts should be representatives on the health health authority in South made to stay within Government authority. It could signal the London were yesterday stripped spending limits. As an interim start of a further campaign measure the South East Thames Regional Health Authority-the area authority's administrative parent body-will take over the members powers and functions.
Mr. Jenkin made it clear that out before the end of the finan-

technically the 33 members of the Area Health Authority had necessary to contain spending." And said claims that over 200 the cuts were "hysterical."

His decision prompted a pre-Mr. Jenkin will now appoint dictably hostile response from Act.

against the cuts.

Mr. Jenkin said the decision

of the authority's members on cial year, leaving the authority unable to pay salaries and not been "sacked." He rejected wages, unable to pay their bills suggestions that "massive cuts as they fell due and therefore wages, unable to pay their bills in patient services would be unable to maintain services to patients."

Faced with such an emerpatients would die as a result of gency, Mr. Jenkin said he had no option" but to invoke the powers given him under the

> Background. Page 6 Editorial Comment, Page 18

> > INTERIM STATEMENTS

ANNUAL STATEMENTS

- CONTENTS

UK and Africa: aftermath of Nigeria's BP takeover	U.S. energy: Carter's crusade for coal
Economic viewpoint: problems with monetarism 19	Pigs: an unhealthy outlook 29 Advertising: ABM hits the top notes 8
EMS: Dutch central bank optimistic on growth	Editorial comment: Clegg Report, hospital spending
Pakistan: uncertain future for General Zia	Lombard: Ken Marston on mining risks
American News 4 European Options 27	Share Information 32, 33 Weather

For latest Share Index phone 01-246 8026

Chrysler presses for \$1bn tax relief

By John Wyles in New York

CHRYSLER CORPORATION is pressing the Carter Administration for S1bn in special tax relief over the next 16 months to prevent a drastic reduction in the company's activities or even its collapse.

Following a record \$207.1m second quarter loss. Chrysler's two top executives, Mr. John J. Riccardo, chairman, and Mr. Lee Iacocca, president, said the company was counting on Government help and had no alternative solution to Chrysler's and protested at the Nigerian desperate financial plight.

There are two dimensions to Chrysler's crisis, which poses a problem for the Carter Administration since the only recent precedent for Government aid for an ailing company is the \$250m loan guarantees provided for Lockheed Corporation in 1971.

Chrysler is suffering a severe slump in demand for its cars and trucks and is being forced to finance an inventory of 80,000 units or 95 selling days' supply worth \$700m. The revenue shortfall allied to costs of financing this inventory is straining credit lines so that \$550m out of \$750m have already been used.

As a result, the company is struggling to find the \$1bn it needs for engineering, and research and development Chrysler says half its capital expenditure needs for 1979/80. \$1bn, is spending forced upon

meet Government man-

dated, fuel economy, emissions and safety regulations. The U.S. Treasury, which says it is concerned about Chrysler and its 250,000 employees, has expedite Its examination of the company and its requests. Chrysler is also asking to delay for two years implementing 1980 and 1981 fuel emission standards to save hetween \$100m and \$300m.

Chrysler Financial Corporation, the subsidiary which supplies wholesale finance for the company's dealers and retail finance for its customers may face a crisis because Moody's Investors Service has removed its rating of prime 3 on the company's commercial paper. The Financial Times learned

that most of

\$1,1bn of paper outstanding is seven-day maturity and Chrysler Financial fears at last \$500m will have to be paid off. Chrysler Financial, normally sells between \$200m and \$300m of its paper every day, looks almost certain to be forced to draw down on its \$1.6bn of bank credit and meet substantially higher financing costs on whatever paper it can

Carrington protests at BP takeover

BY DAVID PALMER AND MARTIN DICKSON IN LUSAKA

BRITAIN vesterday delivered a strong and public protest to British the Nigerian Government over the nationalisation of British Petroleum's assets.

In front of some 500 delegates and journalists at the Commonwealth Conference in Lusaka, Lord Carrington. Foreign Sceretary, took Major-General Adefope, Migeria's Commissioner for External Affairs, to one side action in the most vigorous terms.

Later, Lord Carrington said: I can think of nothing more counter-productive and nothing less likely to succeed than an attempt of this kind to move the policy Southern Africa.

"This will have a very serious effect on Anglo-Nigerian relations.

action cast a shadow over the

The British Government is

to ask Nigeria to "reconsider"

its nationalisation decision. Mr. Frank Kennedy, the acting High Commissioner in Lagos, is to take up the matter with the Nigerian Government. UK companies' reaction. Page 5 Aftermath of the takeover,

Page 18 Men and Matters, Page 18 BP observed curbs, Back Page opening day of the Commonwealth heads of Government

meeting here. In a restrained speech which generally well received, Mrs. Margaret Thatcher made it clear that she had come to Lusaka to listen to the views of other delegations on the

Rhodesian question. The Prime Minister declared her aim was to bring Rhodesia to legal independence on a basis which the Communwealth and the international munity as a whole will find acceptable, and which offers the prospect of peace for the people of Rhodesia and her neighbours.'

Last week in the Commons.

Mrs. Thatcher merely spoke of bringing Rhodesia to independence with the widest possible international acceptance. "I shall listen with the

greatest attention to what is said at this meeting," Mrs. Thatcher added. . Her speech followed a strong restatement by President Kaunda of Zambia, chairman of the conference, of his Govern-

"We believe Rhodesia is a Nothing has changed." Rhodesia's leaders

"rebels against the crown." The April elections had produced in an illegal and puppet govern- ti ment. Bishop Muzorewa i bi succeeded rebel Jan Smith in to office, but did not succeed him disc in power.
"Magority

tule must mean the total (cansfer of power from the the minority." The situation in Salisbury today was "white power clad in black habiti-Isa Smith was "a symbol of the

weans and the neighbouring the countries precious life. Mr. Malcolm Fraser, Austra-

lian Premier, who sees himself as playing the role of hones, broker here on the Rhodesia issue, delivered a conciliatory The Lagos Government's statement in which he strongly condemned the "obscenity" of racialism

He said it was vital to recognise and build on the substantial areas of agreement over Rhodesia

The recent election has created conditions for movement. But in itself the election settles nothing-let there be no doubt about that" Mrs. Thatcher made a think

veiled criticism of Nigeria's action against BP in her conference speech. She said that world economic difficulties had been made worse by the latest round of oil prices increases and by "recent sudden arbitrar" action which will affect the oil market and prices." The British view of the

Nicerian move is that it is a deliberately timed manoeuvre aimed at putting pressure on the Government over its Southern Africa policy. The formal statement pur out

by the Lagos Government is heing denied point by point. been given by the Government for BP to "start exporting North Sea oil to South Africa." it is being said. The Nigerian claim that "the

recent decisions of the British Government is a clever ruse for sending Nigerian oil to enemies of Africans in South Africa " credulity.

£ in New York

July 51

pot (\$2,2490.2530.52.2560.2930 nonth 0.75-0.70 dis 0.82-0.73 dis nonths I.90-1.85 dis 2.03-1.99 dis nonths 5.50-5.35 dis 5.44-5.30 dis

gross to those liable to

basic rate tax of 30%

GOOD NEWS FROM GATEWAY TERM BOND @ 10.75% = 15.36%

Gateway Bonds

Minimum Investment £500. Maximum investment £15,000. (£30,000 for joint investors). Interest is paid every six months. You are assured that throughout the remain 2% above the prevailing Investment Share interest rate for the 5 year Bond. We also have 2, 3 and 4 year Bonds with Although the investment Share rate may alter, the differentials are guaranteed.

5 year £23.13 £26.88 €46.25 £48.75 C51.25 21,000 £2,500 £115.63 £121.88 £128.13 £134.38 210,000 £462.50 £487,50 £512.50 2537.50 £15,000 2693.75£731.25 £768.75 €806.25 guaranteed differentials as follows: 0,50% - 2 Year Bond, 1.00% - 3 Year Bond, 1.50% - 4 Year Bond.

Monthly Income Bonds

An excellent way of paying your bills each month. We pay very attractive interest every month direct to your bank, Like all our accounts, basic rate income tax is paid by

A really simple form of investment which you know you can depend on month by month

Amount Invested	2 year term	3 year term	4 year term.	5 year term
21,000	27.71	\$8.13	28.54	28.96
£2,500	£19.27	£20.31	£21.35	\$22.40
£10,000	\$0.772	€81.25	285.42	\$89,58
215,000	£115.63	£121.88	£128.13	£134.38

on all investment accounts from 1st August 1979 (S.A.Y.E. excluded).



Member of the Building Societies Association. Established in 1854, Assets of £625 million, Authorised for Investment by Trustess. District Offices and Agents throughout the U.K. isk for a Gateway Bond application form at your local District Office or while to

Gateway Building Society, Freepost, PO Box 18, Worthing, West Susser, BN13 2GD. (No stamp required)

the South African Prime Minister yesterday sacked Judge Marthinus Stevn, his Administrator General in the

Professor Gerrit Viljoen, Rector of the Rand Afrikaans

University and chairman of the

Afrikaaner Broederbond, the

Judge Marthinus Steyn

the territory is about to

partisan and idiosyncratic behaviour had become an

embarrassment to the South

He was regarded by all the

Alliance,

is to take over the post

territory.

Botha dismisses

Dutch relax rules on foreign borrowing

BY DAYID MARSH

IN A move to encourage capital imports and help reduce the balance of payments deficit, the Netherlands has decided on a further relaxation on restrictions on foreign horrowing by Dutch

The Dutch central bank from now on will allow companies to raise funds abroad with a minimum maturity of seven years, compared with the previous limit of 10 years.

It will also allow companies borrowing 10-year money to alter the interest rate after five years, whereas previously the rate had to be fixed for the whole life of the loan.

The new regulations apply to borrowings both in foreign currencies and guilders, whose proceeds are spent in Holland.

The change if it leads to a spart of external borrowing, could eventually help the guilder on foreign exchange

markets, where it has been weakened lately against the Deutsche Mark within the European Monetary System. But the central bank stresses that this is not the primary aim of the new rules.

The central bank decided on an initial relaxation of foreign borrowing rules last December. This was in resnonse to the country's lurch last year into deficit on its current account balance of payments, as well as the rising public sector borrowing requirement. But according to officials at the central bank, have eompanies . marked reluctance to take up loans at the minimum maturity of 10 years.

The latest relaxation is meant to be only a cautious move towards loosening capital controls, as the central bank does not want companies to side-step the present strict limits on domestie credit.

EMS seen as a stabilising force

BY CHARLES BATCHELOR AND DAVID MARSH

PROSPECTS for stability within the European Monetary System have been improved by a growing readiness on the part of member countries to tighten monetary policies in response to pressure on their currencies. This was stated by Mr. Andre Szasz, executive director with specific responsibility for interational monetary affairs at the

Nederlandsche Bank, the Dutch Central Bank, in an interview with the Financial Times in Amsterdam.

Despite the rise of the Deutsch Mark over the past

month or so to near its upper allowed limit within the system against the guilder, Beigian franc and Danish krone, Mr. Szazz said there was no need in the foresceable future for any realignment of EMS currency facilities. A preparative for a parities. A prerequisite for a realignment would be a position of fundamental disequilibrium in the payments balances of member countries, and this was not the case at present.

Since the bout of tension in one EMS which started in May-partly in response to higher interest rates in West Germany the Dutch, Belgian and Danish Central Banks have all raised their bank rates at least once, while interest rates have

Irish power

cuts may

continue

By Stowart Dalby in Dublin

THE EXTENSIVE power cuts

which have affected Dublin in

ine past week could continue for the next few days, says the

Electricity Supply Board, the

State-run generating concern.

station. The stoppage, which began on June 14, has just been

The members of the Electrical

Trades Union (ETU) have

agreed to an immediate return

to work, on condition a joint

working party is set up to

examine technological develop-

seen out of commission for

ruinerable to power cuts.

The fact that Poolbeg has

The ESB has little spare

energy, so that if one power station defaults, for any reason,

videspread power cuts can

At present, Ireland's generat-

ng capacity is about 2.500 MW.

with another 700 MW to come

lovernment believes that about

5.000 MW will be needed by

Ireland has no indigenous

il-supplies, and imports 75 per

ent of its energy needs in the

There has been a plan to

mild the country's first nuclear

lower plant, one of 650 MW at

larosore Point, near Wexford.

27 companies

seek Norway

oil licences

By Fay Gjester in Oslo

WENTY-SEVEN oil companies

have sought oil-exploration con-ressions in Norway's fifth

:6 blocks north of the 62nd

parallel. Yesterday was the

leadline for applications. The 26 blocks, put on offer

n June, include 20 just above

he 71st parallel, off the coun-

ies of Troms and Finnmark,

nd six off the coast of central vorway on the 65th parallel.

Until now, Norway has not allowed drilling north of the

2nd parallel, and the fifth-

ihis year, the Storting (Parlia-

(cent) approved government

coposals that drilling in these

raters could start, on a limited

cale, next summer. The first

Hocations under the round are

npiled are: Arco. Murphy/ l'anam. Svenska Petroleum/

retroswede. Conoco. Union,

expected carry next year.

stream by 1982-83. The

rettied.

Ostensibly, the cause of the

Dr. André Szasz

by a total of 14 per cent, to 8 per cent, the highest for 41

interest rates to take the strain of currency outflows, the Neder-landsche Bank, in common with had been successful in relieving pressure on their currencies, Mr. Szasz said. Intervention to The Nederlansche Bank has support the guilder against the There was no intention of advantaged raised the bank rate three times. Deutsche Mark had been fairly coupling the reassessment of payments.

of \$200m to \$300m, and none had been needed over the past 10 days or so. On balance Dutch currency reserves since the start of the year had risen by about

rates Interest prompted by exchange rate pressures might upset the money member states, with OECD foremarket, but in fact this com-mitment to the "rules of the game" of the EMS affected only a comparatively minor area of the economy.

lesson the hard way over the past few years that the only way to keep exchange rates stable was through strong monetary measures. Another part of the EMS "rules" now becoming more widely accepted was that exchange rate realignments were self-defeating unless countries which devalue simultaneously take domestic policy measures to reduce inflation and improve their balance of pay-

ments. The Dutch central banker said that during the past few weeks the currency markets had been unsettled by suggestions that a the other EMS Central Banks, realignment would take place at the same time as the EMS review planued for the autumn. But this was a "red herring."

over the past two the mechanisms of the EMS. months, totalling the equivalent which would probably be completed by the time of the next EEC summit in Dublin in November, with any changes in currency parities.

This was particularly because the EEC authorities saw no signs changes of fundamental imbalance in the rate pressoverall payments picture of casting a better current account performance for France and Italy than for Germany over the next 12 months.

Mr. Szasz stressed that EMS Governments had learnt their currency parities were adjustable. But any eventual changes that might be decided would be small, which would limit the profits for speculators.

Turning to the Dutch economic situation, Mr. Szasz said the recent weakening of the guilder against the Deutsche Mark had been overdone. While the Netherlands had moved into a FI 2.5bn deficit on its current account in 1978, developments this year had tended to support official forecasts of a smaller deficit of Fl 1.5bn for 1979.

The prospects within the next few years were for a return to surplus, particularly in view of the favourable energy position. With Dutch natural gas prices linked to world oil prices, the recent OPEC price rise had been advantageous to the balance of

The elimination of MCAs could help the British Government in its fight to cut its net the UK and its EEC partners.

opposition parties in the terri-tory, and above all by the whites, as totally identified with Britain has always held that the cause of the Democratic Turnhalle majority party in the South Germany, argued that they were African-sponsored a direct subsidy to the British

contributor to the budget.

tribution will be lower.
On the other hand, Danish exporters, for example, while receiving the same amount for their goods, will receive more of it from the British consumer

tail price inflation is slowing Warsaw crowd down, and it will have to do so considerably if the 13 per cent target rate for the year is to be applauds call

> WARSAW - Some 4,000 demonstrators at the tomb of the Unknown Soldier in central Warsaw applauded on Tuesday night when a dissident speaker urged the nation to struggle for Poland's total independence and

sovereignty. Mr. Wojciech Ziembicki of the dissident movement for the defence of human and civil rights addressed the rolly after the demonstrators marched from a solemn Mais at St. John's Roman Catholic cathedral to the

In an allusion to the Polish-Soviet war of 1920 Mr. Ziembick said that "some years ago some dirty hands" removed from the tomb a plaque commemorating Polish soldiers killed in 1920. He

The ceremony marked the 35th anniversary of the abortive Warsaw rising against the Ger-

Rumours boost Austrian schilling

BY PAUL LENDVAI IN VIENNA

OFFICIALLY INSPIRED director of the Institute for Industries. Both complained framours about a small revaluation of the Austrian schilling for a de facto revaluation of the nave sparked an influx of "hot money" into the country this week estimated at almost \$200m.

director of the Institute for Industries. Both complained that the move was "totally unjustified," and posed a threat trade-weighted average of the complained trade-weighted average of the special position of the pressure on profit margins. Stability and firm action to off-section to the complained that the move was "totally unjustified," and posed a threat to exports and increased the pressure on profit margins.

Stability and firm action to off-section to off-section to the complained that the move was "totally unjustified," and posed a threat to exports and increased the pressure on profit margins.

It also raised the exchange rate against the Deutsche Mark yesterday to Sch732.80 per DM 100, against Sch734.10 at the start of the week. The central bank is expected

trouble has been a strike at to allow the Schilling to rise to Poolbeg, the Dublin generating Sch724-Sch730 per DM 100.

by Professor Hans Seidel, the Federation of Austrian year.

the higher import bill for crease its spending en imported energy, he said, should have energy by Schön (£190m) to priority over export promotion.
Such a policy would mean an effective rate of Sch710-Sch720 per DM 100.

Austria is expected to in-

crease its spending on imported a total of Sch30bn (£965m) this year, and the trade deficit is likely to rise by Schl.5bn to er DM 100. Sch3bn. As a result of "im-The revaluation plan has pro-ported inflation," the consumer voked strong opposition from price index also is forecast to The hectic activity was set off the Chamber of Economy and rise a further i per cent this

policies will have to be laid aside

from time to time to redress

There is no evidence that re-

met, the report says. Last year.

Yugoslav projections questioned

NUMBER of Yugoslavia's account and inflation are all down, it says, "high-growth some weeks has made the ESB this year are challenged in a report on the country published For example, a three-hour power cut on Tuesday was by the Organisation for Economic Co-operation and Develop- tion and balance of payments ment. Yugoslavia is not a targets are unlikely to be met aused by temporary faults in the Tarbert plant in Co. Kerry member of the OECD but is and further policy changes may and the Ringsend plant in activities.

Government economic growth, the deficit in nominal wages.

official economic projections for judged to be unrealistically low. policy in February and recent the external and internal finanenergy-saving measures, infla- cial situation." associated with some of its be required. The OECD says.

will increase by nearly 15 per

£9.8bn) in 1980 compared with

last year, following an upward

revision of next year's military

oudget on the instructions of

More than FFr 48bn has

per cent year-on-year, while

quently allocated year by year, security.

been set aside for the running Assembly three years ago.

costs of France's military President Giscard gave forces, a rise of more than 11 advance notice of his decision

nearly FFr 40bn has been in a statement following the

for which credits are subse- quite reached a level to ensure

President Giscard d'Estaing.

EY ROBERT MAUTHNER IN PARIS

to FFr 88.6bn (about

Despite a tightening of credit

In particular, the report urges targets for more effective control of the deficit in nominal wages. Unless the the country's current external wage-price spiral can be slowed

1930 budget, an increase of 22.4

higher than the amount fore-

seen in the five-year military

programme covering the period

1977-82, voted by the National

to increase military spending

per cent compared with 1979.

the rate was virtually unchanged at 13.4 per cent. The OECD expects an increase French defence costs up

in the current account deficit from last year's \$1.02bn. This contradicts the official projection of a small decline in the shortfall. The report's forecast is based FRENCH DEFENCE spending will total FFr 52.5bn in the

on a deterioration in terms of trade, due particularly to the rise in oil prices, and on the Next year's defence budget will thus be some FFr 1.3nn expectation that import volume will rise faster than planned.

But although Yugoslavia will probably fail to keep the increase in imports down to 2 per cent, its assumption of a per cent growth in export "would not seem unreasonable." Economic growth may exceed

earmarked for expenditure on traditional July 14 military nuclear and conventional equipment, an increase of 19.5 per cent over last year's budget.

The Government had taken this step, he said in spite of the current said in spite of the said in spite of the current said in spite of the said in spite of the said in spite of the current said in spite of the said in sp the 6 per cent target. Industrial output, in particular, has been showing a growth rate well above the year's projection of 7 per cent over last year's budget.

Investment authorisations for long-term military projects, country's defences had still not

Construction activity should also exceed the target, although man occupation. services may lag behind.

UK farm imports facing EEC tax

By Margaret Van Hattem in Brussels

BRITAIN faces the prospect of a European Community tax on farm imports from other EEC countries, should the pound continue to rise. This follows the EEC Com-

mission's announcement here vesterday that it will not pay monetary compensation amounts (MCAs) on Britain's farm trade next week. This fellows the rise of the pound to parity with the so-called "green pound," -(the artificial exchange rate used to convert EEC common farm prices into

The MCAs were required in the past to offset the gap between Britain's overvalued "green" rate and its foreign exchange rate, following the slide in the value of sterling after 1975. This gap was as wide as 40 per cent two years ago, and 28 per cent last January.

The narrowing of the gap since the start of this year was substantially helped by two 5 per cent devaluations of the green pound—one in March under the Labour Government, one under the Conservatives during the annual farm-price fixing in June.

But the biggest impetus has come from the appreciation of sterling, particularly since the British budget on June 12.

Should the pound slide back, as it showed signs of doing earlier this week, the MCAs may have to be reintroduced the weck after next in their old form, that is, as subsidies on imports into Britain and levies

on UK farm exports.

If, however, the pound continues to climb, Britain faces the prospect of a positive MCA. meaning a levy on its imports and subsidies on its exports. Since Britain imports far more food than it exports, this could prove a substantial drain on UK

contribution to the EEC budget, in that it removes a major source of controversy between the MCAs benefit mainly the exporting countries, while others, such as France and West

consumer.

However, the redistribution of MCAs may narrow the gap between net contributors and net recipients, making it harder for Britain to press its case that, as a relatively poor country, it should not be the largest net Since much of the cost of

supporting high EEC farm prices will now be borne directly by the UK consumer, instead of coming out of the EEC budget. Britain's net con-

and less from the EEC budget, making Denmark's budgetary position look, at least on paper,

for independence

tomb in Victory Square.

demanded its return.

E. German industry misses output targets

BY ROGER BOYES IN BONN

EAST GERMANY failed to reach a number of important partly because of the effects of as the new holiday decreesound blocks are the first to be the severe winter which bit ffered so far north. Farlier energy supplies.
The West

West Berlin-based Deutsche Institut fuer Wirtschaftsforschung said in a report well short of the 1979 target of The 27 companies which have 5.5 per cent. Growth was especially sluggish in the chemical, metallurgical and textile industries and investment was

folvo. Superior. Texas Eastern, moco, BP. Phillips, Petro-anada, Norsk Hydro, Hispan-The construction sector-particularly vulnerable to the il. Elf-Aquitaine. Chevron, etty. Fina, Mobil, Saga. Total/ effects of the winter weatherfell 2 to 3 per cent below the first half of 1978, the institute arine. Esso. Deminex. Agip.

is unlikely to reach the (albeit industrial production targets extremely ambitious) growth during the first half of this year, target of 5.5 per cent, especially giving workers an extra three to six days of holiday-will curtail overall productivity.

There are some indications, however, that special shifts, released yesterday that indus- officially celebrating the 30th trial production rose by only anniversary of the East German about 3 per cent in the first half, state, wil be introduced in the second half and that this will have a beneficial effect on pro-

The Institute's most surpris- supply. ing conclusion-drawn from the available official figures—is that energy production was only slightly hit by the winter. Despite reports of wide-scale mines, brown coal production apparently fell only by 1.1 per

It believes that East Germany cent in the first quarter com- import costs but, as the instipared with the same period last year. Similarly, electricity production actually rose, by 1.3 per cent, and gas output increased by 11.9 per cent.

This suggests that the severe energy shortfalls experienced by East German industry during the winter were the result of breakdown in the distribution network and transport bottlenecks. None the less, it was Herr Klaus Siebold, the Energy Minister, who was eventually fired for the problems in energy

energy production figures should not disguise the fact that East Germany, heavily dependent on supplies of Soviet erude, is facing considerable freezing over of open-cost difficulties in the 1980s. Energy prices are to go up in January to cope with higher crude

tute points out, the main problems are structural

Much of the country's industrial plant is outdated and wastes energy, transport problems continue to hold up extraction and per capita energy consumption is well above that of most other industrialised countries, including West Germany.

East Germany yesterday put into effect tough laws barring both its domestic critics and foreign visitors from sending or taking anti-state literature to the West, Reuter reports.

The new measures also raise the penalties for political offences and are part of a broad legislative package passed without comment or debate by Parliament on June 28.

Steyn from Namibia post BY QUENTIN PEEL IN JOHANNESBURG IN A shock move apparently the Prime Minister's office in designed to head off a white Pretoria, said that Judge Steyn backlash in Namibia (South West Africa), Mr. P. W. Botha, would return to the bench in the

Orange Free State, and that Professor Viljoen would take over the job immediately.

It follows weeks of gathering anger in the conservative white community in Namibia, which came to a head when the DTA pushed legislation through the National Assembly which made racial discrimination an offence in places such as notels and

all-powerful secret society of the South African ruling elite, restaurants.
The National Party in the territory, sister of the ruling party in South Africa, has threatened to seek support Them ove came as a surprise in Windhoek, the Namibian among conservatives in South Africa, which could in turn seriously undermine Mr. Botha's position in his party which still

needs consolidation.
The choice of Professor
Viljoen to succeed Judge Steyn Villoen to succeed Judge Steyn is a clear indication of the importance which Mr. Botha attaches to the finding of a solution in Namibia. After the Prime Minister himself, and Dr. Andries Treurnicht, leader of the National Party's Transvall wing, the Broederbond chairman is probably the third most powerful political figure in the

Afrikaner community.

Nevertheless, his appointment may not signal any significant change of direction in Namibia, even if it does suggest a change

The South African Government appears committed to its present course in the territory of backing the ethnically-based DTA as a potential government. But Professor Viljoen's job will capital, and to Western diplomats. A new effort to achieve be to do his utmost to bring the unhappy whites back to the fold, without watering down DTA policy to such an extent that it might lose any credibility it may have among Namibian blacks and in the international community. an international settlement in Although Judge Steyn's re-placement was officially said to be at his own request, there is community. no doubt that his increasingly

It will be a considerable challenge, even to a man of Professor Viljoen's undoubted skills. A classical scholar, he has been a powerful force in steering the Broederbond away from its original fundamentalist

beliefs towards a more suphisticated policy.

He believes that some accommodation must be made in the system for urban blacks, but that the fundamental separ-Assembly. ation of the vaces in South
The announcement, made by Africa should remain.

Begin needs to restore Israeli Cabinet unity

National

BY DAVID LENNON IN TEL AVIV

MENACHEN BEGIN, Israeli Prime Minister, leaves Begin's Likin bloc. hospital tomorrow after two weeks' treatment to a small artery in the brain. He will immediately be faced with the need to restore some semblance of unity in his Cabinet, whose Ministers are publicly squabbling over a zones.

number of domestic and foreign This

issues. The Prime Minister will also have to seek ways to recoup his own and his Government's falling popularity, following failure policy to fight the country's galloping inflation.

A public opinion poll published in Ha'aretz yesterday, said the premier's popularity has dropped sharply in the past year. Only 43 per cent said they were satisfied with Mr. Begin as Prime Minister, against 60 per cent in July last year.

The Prime Minister will also have to stop the public fighting between his ministers. recently, this involved disagree ments over how to fight inflation, and the argument about UN troops in the Sinai buffer

This latter issue has caused tension in Jerusalem's relations with Washington. Israel is also likely to face a tough battle with the Carter Administration over possible changes in the of the Cabinet to agree on a U.S. attitude to the Palestine Liberation Organisation.
Israel is adamantly against any concessions to the PLO, but

appears to be losing a battle to persuade the Americans of the justice of the position.

Israel is worried by American hints that it will sponsor changes of additions to UN Security Council Resolution 342 Two days ago, a poll in the with regard to the PLO. Officials some newspaper showed the in Jerusalem said Israel would opposition Labour Party with a not accept any such changes.

Australia strikes harming **Fraser Government**

BY ANDREW CLARK IN SYDNEY

Fraser, Australia's Prime Minister to promote a climate of concillation in industrial relations is rebounding against his Government. After two months of constant strikes, marked by increasingly bitter exchanges between Minis-

ters and union officials. Govern-ment supporters are openly worried by the drop in public support for the Administration. This is reflected in opinion polls and last week's elections in Tasmania, which resulted in a substantial swing away from Mr. Fraser's Liberal Party.

Compounding a sense of drift in the Government is the recent publication of official statistics indicating that inflation—less than 8 per cent a year ago— is moving towards double figures. Economic recovery, confidently predicted at the beginning of the year, is now more in doubt

Industrial disputes continue to disrupt the country. A strike by 2.500 mine workers in the Pilbara iron-ore region of Western Australia has entered its tenth week. The strikers meet tomorrow to discuss a return to work.

A national strike by dockworkers, caused by an interunion dispute, has resulted in are continuing in the metal trades industry, disputes are simmering in the power industry in Victoria and

THE FAILURE of Mr. Malcolm Queensland, and railway employees are planning a national stoppage.
The Pilbara strike has

damaged Apstralia's crucial iron-ore exports, and the Broken Hill Company, which has a monopoly on local steel production, is blaming strikes for its inability to accept more More than 200 small busi-

nesses in Sydney are said to

have gone bankrupt in the past fortnight because of industrial Relations between the Government and the union movement are tense, the most recent public contact between Mr. Fraser and Mr. Bob Hawke,

president of the Australian Council of Trade Unions. deteriorated into angry exchanges, The Prime Minister said shortly before flying to Luszka that the industrial disruption was "tearing the country apart". Mr. Hawke claims the

Government's policies are ripping the country to As the waye of strikes began to grow, Mr. Fraser adopted a tougher line towards the unions. The Government proclaimed legislation providing for suspension and dismissal of chaos on the waterfront. Strikes civil servants involved in industrial disputes.

An unprecedented series of mass meetings of civil servants in the main cities has resulted



Brooding presence among the guests

HE BIGGEST surprise at the formal opening of the Com-monwealth Conference in monwealth Conference in Lusaka's flag-decked Mulungushi Hall was the list of unexpected official guests. There, sitting 12 ft behind Mrs. Thateher was Joshua Nkomo, leader of the Zimbabwe African People's Union (ZAPU) wing of the Patrictic Front.

Front. Mr. Robert Mugabe, leader of the Front's Zimbabwe African National Union (ZANU)
wing, was not present, but
ZANU was well represented
by Mr. Magabe's wife Sally,
and by the party secretarygeneral, Mr. Edgar Tekere.

Mrs. Thatcher did not seem aware of the large, brooding presence of Mr. Nkomo, who, ironically, was seated almost directly beneath a Union Jack. rather nervous self-conscious air pervaded the hall. Every-one was all too well aware

The FT team in Lusaka: DAVID PALMER MARTIN DICKSON MARK WEBSTER

of the possibility of major cenfrontation, and determined to be on their best behaviour. True, Mrs. Thatcher made veiled attack on Nigeria's nationalisation of BP, but it was so veiled that the

Nigerian Foreign Minister did not seem to register it, since he joined in the applause when she sat down. ord Carrington's representations to Maj-Gen. Adefope, Nigeria's Foreign Minister, over the BP nationalisation, were in extremely public affair. They took place at the traditional cocktail

party given by Mr. Sonny Remphat. Commonwealth Secretary-General.

As soon as the Nigerian group arrived. in traditional national costumes of flowing. robes and headdress. Lord Carrington and two British officials marched over, and took to one side Gen. Adefoor

and his High Commissioner to Zambia. For 10 minutes, Lord Carrington delivered himself of an "earful." He never once smiled. The tone and language of the conversation were written all over his face. So was Gen. Adefope's re-

action—it was impassive. · * IMAGINE you are Mrs. Thatcher after a 10-hour flight from London filled with stories of the hostile reception you will receive on your arrival, on your first trip to Zambia. magine standing at the top of a gangway, staring out into

the blinding lights of TV. Imagine reaching the bottom of the steps to be enveloped in a surging, pushing crowd, all screaming and shouting, with only your own security men to protect you. Imagine then a 200-yard walk, conscious only of shouting voices all

That was the Prime Minister's arrival on Monday night. There was no visible airport security. Journalists and TV crews just walked onto the tarmac,

Somehow, the small Zambian reception committee guided the Prime Minister and her husband into a "hospitality suite." where Zambian journa-lists and TV were waiting. None of her officials got through. Nor did any British jeurnalist or TV man.

But we are reliably informed that, following this national hijack, Mrs. T met all questions with a well-practised non-commital. In fairness, this was a rare lapse in Zambian security. this was - Zambian security. In the midst of the pomp and

ceremony surrounding the conference, Lusaka residents are preoccupied by apples. For the first time in many years, the fruit is available (imported from South Africa), though shortages of cooking oil, soap and bread continue. Kapelwa Musonda, the satirical columnist of the Times of Zambia this week offered readers his explanation. The ruling United National Independence Party (UNIP) has come up with an unusual way of marking the months events: "In future, when people think of an apple they will remember that the last time they are one, or the first time, is when we had the Commonwealth Conference and

FINANCIAL TIMES, published delly except Sundays and holidays all U.S. subscription does \$365.00 per segum; Second class postage paid; at New

the Oueen's visit."

Moslem party threat to boycott Iran elections

BY ANDREW WHITLEY IN TEHRAN

IN A new threat to tomorrow's intimidation stituent assembly, Iran's second (MPRP), has threatened to by the Islamic Republican boycott the polis if they are not Party, the blggest political postponed for at least three organisation and made up of

strong appeal to the nation from tactics.

Ayatollah Khomeini for a large Prominent Liberals such as turnout. "This will be con- Mr. Hassan Nazih, the oil chief,

Restating his determination members of the ruling Revolution struly Islamic, Ayatollah Khomemi said it was necessary for every man and woman to go there are no signs of the same enthusiasm as he said had the said the same enthusiasm as he said had the said the said had the said the said had the said the been shown in the referendum to abolish the monarchy, when officially more than 90 per cent of the electorate voted. Those to be elected to the

assembly had to be "experts in Islam, united, honest and Islam, united, honest and shunners of affiliation to left or right. In every electoral ward the clergy must invite the nation to elect them," he urged.

The Moslem People's Republican Party, which backs the moderate religious leader Ayatollah Shariat-Madari and claims to have the support of more than 8m Iranians, argued in a letter to the Ministry of the Interior that present conditions would not permit free and fair

Last night the party was due to make a final decision on its stance. Withdrawal would cast grave doubt on the credibility of the assembly to be set up, but would probably make little difference to its composition.

Electioneering on radio and television and through, the Press, is at last under way. The

of Khomeini national elections to a con- opponents have been reported. candidates have party, the Moslem expressed concern at the Republican Party domination of the proceedings

ardent Khomeini supporters The move coincided with a known for their strong-arm

sidered a part of worship during and Mr. Ali Asghar Haj Seyved the holy month of Ramadan. Javadi, a distinguished writer, the country's unofficial head of have also threatened to with

Government being swayed either by this threat or by that of the Shariat-Madari Party.

Earlier this week Ayatollah Shariat-Madari and Mr. Hassan Nazin, an outspoken critic of the regime, said they would have preferred the former constitution in force under the Pahlavi Dynasty to have been retained, with suitable amend-

Well informed Iranians now feel that the present draft docu-ment may be made substantially more Islamic in character during assembly sessions.

To overcome the problem of the high proportion of illiterates likely to be participating in a complicated preferential vote. the Government has announced that illiterate voters can bring

along friends to assist them.

In any case a final list of some is regarded here as virtually a foregone conclusion, given the prominent role the Mosque is academie said yesterday:
"They'll probably be told who to vote for when they go level of popular interest remains to the Mosque for their evening low and a number of cases of prayers."

Mauritania pulls out of 'crippling' Saharan war

BY OUR FOREIGN STAFF

MAURITANIA HAS decided to withdraw from the war against Algerian-backed guerrillas over Western Sahara and to give up the part of the North-West African territory it took over in Lt-Col Mohammed Haidalla, the Mauritanian Prime Minister

and strongman, announced final capitulation from a struggle that has proved militarily and economically crippling and has caused serious internal political problems for his country. Col. Haidalla said Mar

had "chosen definitely to with-draw from the Sahara war which we consider fratricidal and unjust. Mauritania has no terri-torial ambitions in the Western Sahara." he said. He added that Maurifania's

administration of the Tiris el Gharbia, its portion of the for-mer Spanish colony, was provisional and was only there until the ideal population could determine its own future. In fact Mauritania dees not

have effective control over the Tiris el Gharbia. Apart from a number of garrison fowns the territory is largely under the control of Polisario, the guerrilla group which is backed by Algeria

Algeria.

It remains to be seen whether Morocco, which divided up Western Sahara with Mauritania in 1976 and which still has several thousand troops in Mauritania and the Tiris ei Gharbia, will try to consolidate its hold on the territory. Alternatively Polisario might attempt to establish there the government of the Saharan Arab Democratic Republic, which was claiming that the Western Sahara is Morocco's by historical right.

Morocco suffered a severe diplomatic setback at the African summit in Menrovia last month when a resolution calling for a cessefire in the Western Sahara and the organisation of a referendum to consult the population was adopted by a majority of two thirds of the participants.



been in exile in Algeria A number of countries have

and if it obtains an independent territorial base it may achieve The Mauritanian capitulation

is a blow to Morocco, but one which has been increasingly likely ever since the country's long-standing leader, President Ould Dada, was deposed in a coup just over a year ago as a result of opposition to the

King Hassan of Morocco has vowed to continue fighting, claiming that the Western

Charan Singh will seek vote of confidence

A VOTE of confidence in Mr. every party does not mant but Charan Singh's new Indian feels is unavoidable. But there Charan Singh's new Indian feels is unavoidable. But there coalition Government is to be is no certainty about the timing sought in the Lok Sabha Gower. The Election Commission has house of parliament) on August let it be known that it will take 27. Until then Mr. Charan up to six months to make pre-Singh will have an unstable and uneasy existence as leader. Present signs are that the

coalition is in a minority, and unless the Prime Minister can attract more support, then he

Persuasion of the 100 or so uncommitted members of parliament by the Government and the Janata opposition is in

If Mr. Charan Singh falls to attract a minimum of 70 more members to his side, the Government will fall. This is because Mrs. Indira Gandhi has withdrawn her support for Mr. Charan Singh and with it the 72 members of her Congress Party. Should Mr. Charan Singh fail to survive, constitutional experts say that the President, Mr. Reddy, will call upon Mr. Jagjivan Ram, leader of the

Many feel that a mid-term event, the present horse-trading lection is unavoidable. The will continue, possibly to the tion would appear to be a pre who is fast emerging as focal tude to the election that almost point of potential power again.

up to six months to make pre-parations for the poll since this involves the revision of electoral rolls and the setting up booths for an electorate of more than 400m. Each Parliamentary Election has more than 5,000 contestants for the 542 seats in the Lok Sabha.

Though the process could be speeded an election cannot be held before the end of the year. It is expected to be delayed further if competing parties are given opportunity to form a Government should Mr. Charan Singh and Mr. Jagjivan Ram

The President is already known to be thinking of setting up a National Government if political instability remains.
This would be formed by noncontroversial people of national
stature, although finding a sufficient number would be

(Janata) Opposition, to form a Many fear that an early electrony despite the fact tion will not solve anything that the Janata is also in a minority.

Approximately a many fear that an early electrony will energy with an absolute majority. In that manoeuvring for posi- advantage of Mrs. Indira Gandhi.

Concern is mounting over Pakistan's economic problems. Simon Henderson reports from Islamabad

Growing shadow over General Zia's future

problems of handing over power seem preferable. managing the economy, a Shadow over his future.

Elections are due to be held Bhutto, who was overthrown by General Zia in July 1977. General Zia, as orchestrator

of the campaign against Mr. constitutional Bhutto which led to his hanging for a political murder last April. would most likely be the first target of reprisal for a PPP-led Government.

It is doubtful whether his fellow generals would permit acts of revenge, even though General Zia himself has said that he would be quite prepared to stand trial. The least fate of some of the generals who have worked closely with Zia's martial law regime would be forced retirement, while for others it could be imprison-

The general is thus unlikely to carry through his objective of the re-establishment of the rule of law and the creation of conditions for the restoration of democracy. The plethorn of anti-Bhutto political parties would be unlikely to stand for a restoration of PPP rule. To

Seneral Zia-ul Haq, has failed ably the bureaucracy, a conso far to find a solution to the tinuation of military rule may

For General Zia, however, the mantle might be too much to failure that casts a growing bear. Observers say he looks drained from the exertions of running the country. For the in November and could give at other generals who would have least a narrow victory to the to rule if the military regime Pakistan People's Party (PPP), continues, it would probably be formerly led by Mr. Zulfikar Ali more convenient politically if Zia stepped aside.

General Zia is preparing the ground to push through several which would allow for a measure of civil rule while the army stayed close to the centre of

suggested last week, would probably result in a weak coalition government demanding a strong which would permit the army to intervene constitutionally whenever the President felt the Prime Minister was exceeding his authority. But neither move removes the

danger of a Peoples Party victory. Under the leadership of Begum Nusrat Bhotto, the former Premier's wife, and his daughter, Benazir, the party can still pick up many working class didates. and peasant votes.

Another consideration is that in its two years of office the been split for more than a year, that whoever gains power will at least in the short term, with military regime has attempted and in addition some of its face an immediate crisis. Deci- hanging Mr. Bhutto and with



to revive Pakistan's economy administration which deeply polarised Pakistan, society. But them. the political parties seem woefully imprepared to continue these efforts. None of the contestants has powerful policies or more than a few good can-

The former anti-Bhutto Zia probably knows even Pakistan National Alliance has better than the political parties

parties are tarnished by the holding of office in one of Zia's years of a high-handed Bhutto Cabinets, where allegations of corruption were made against

> The PPP can win votes by playing on the legacy of Mr. some officials, this sympathy is not as great now as it was at the time of the execution.

economy which will mean hard- promised for October 1977. many. Pakistan is living beyond its means, with growth slowing would be possible to doin and debts increasing.

Foreign cash "eserves stand at just \$400m, remittances from Pakistanis working in the Gulf and in Britain have reached a trust to the plateau at \$1.3bn a year, while politicians. debt service payments are pressing and western countries are refusing to reschedule when no remedial domestic policy is

The men who will be with Zia in the "smoke-filled rooms" when the next stage of Pakistan's government is planned are the other Service chiefs and the six lieutenant generals who command the various corps western analysts, continuin around the country and, in the case of four, are the provincial governors.

Observers in Islamabad sa: that if there is to be a continuation of military rule it will be from this group that the new leader will come. This is the Pakistani tradition.

Other observers say none of this group wants to stay on in power or close to it. But the arguments for stability, particularly by the senior civil servants who have identified themselves closely with the regime, might be unbeatable. Zia has got away.

ship and disappointment for might be tempting to think the with a few cosmetic changes,

elections again. The present regime is in th middle of several sensitive policies which it is unlikely trust to the hands of novic

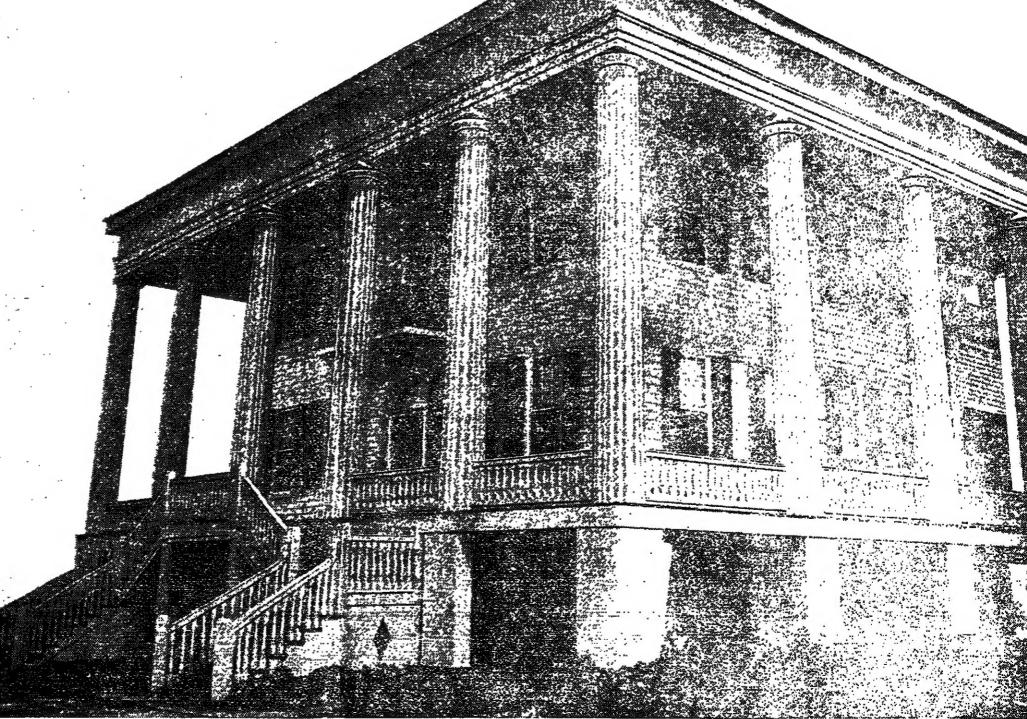
The tribal rebellion Afghanistan could easily lead : open conflict between Pakista and the pro-Soviet Tarely the pro-Soviet Tarak regime in Kabel, with th added danger of Moscow turnin its attentions on Islamabad a

Also, the plans to build nuclear bomb are, according t avace. This operation has alway come under the acris of the Fukistan Army,

The dangers of not heldir elections are twofold. Protest i the streets can be controlled b police action and the arrest of party leaders, but the organisa tion of the political parties i probably not enough for protes to be able to continue while th leaders are in prison.

greater danger Pakistan's weak federalism. would be suicide for Zia not t hold elections, it would meal

Whenwe extended Gatwick some new buildings were added.



The McRae-Tupper-Barnett House in Georgia, USA.

Now you can see it from Gatwick. Because now Georgia is one of the 85 destinations you can reach from this major international airport.

Regular scheduled flights reach the USA, South America, Africa and, of course, Europe.

Reaching Gatwickis a lote asier too. There's a trainfrom Victoria every 15 minutes by day and hourly through the night.

It's simply a 40 minute journey.

And it's as easy by road. The M23 passes close by with a spur road right into the centre.

We have also linked Gatwick with Heathrow, its twin.

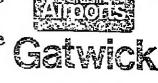
The helicopter airlink offers you 10 flights a day in each direction, taking only 15 minutes.

When you get to the airport, you'll find the facilities are excellent as well

Afast, efficient baggage reciaim, cheap, convenient parking and a full restaurant and bar service.

As well as one of the world's best stocked duty free shops.

Next time you fly, choose Gatwick. We're sure you'll like our developments.



David Buchan follows the President to Bardstown. Kentucky on a foray to 'break down the barriers'

Carter's crusade for coal

1 WHITE-HAIRED lady comes ip to the rostrum in the steamy. tacked Bardstown high school iall in central Kentucky, gets welcoming kiss from President larter, and steps to the microhone to ask for help in getting he telephone service extended n nearby Bullitt County. Mr. arter then promises to bring he full weight of Presidential utnority to bear on the probem the very next day. His udience of 2,000 local citizens

It may not be high policy, but or Mr. Carter it is smart oliticking. The President's fown meeting" in Bardstown n Tuesday-the first of a series f "break down the barriers" orays he plans to make around he country in coming weeksaust he judged a success, in its wn small terms. His goal is to bridge the chasm between the

invernment in Washington." It is almost as though Mr. arter has posed the problem recisely because its solutionmall, shirtsleeved local meetngs-best suits his homely tyle. It certainly appears to erve the purposes of Mr. Carter oth as the future Presidential andidate, and as the incumbent the has nowhere to go in the pinion polls, but up.
As he headed out to Kentucky.

new ABC-Harris Poll showed is standing in the country to is new energy measures and labinet shake-up.

Last month only a quarter of hose surveyed in this sample pproved his handling of the residency. At the same time, lowever, no one at Bardstown as interested enough in the abinet changes to question him n them. This at least seemed hear out the White House entention that the personality hanges that made such waves a Washington scarcely caused ripple west of the Potomac.

But the President had no ntention of letting Kentuckians orget his other big national nnouncement, that concerning

argest producer of coal, and e told Bardstown he wanted ots more of it in the future. 'escribing the U.S. as the audi Arabia of coal. Mr. Carter

larter's energy programme to

how the world that the U.S. is

Conflicting political pressures

ave pushed the House back and

ourth on energy issues, render-

ns it resistant to party leader-hip on either side. Thus, the

louse eventually passed an mendment to allow the Presi-

ent to impose rationing if

etrol supplies dropped 20 per

ent below normal over a 30-day

onservation measure that has

BY JOHN WYLES IN NEW YORK

omination of Mr. R. Robert and

a succession to Mr. Barry Bos-

iouse's conscience on inflation.

RESIDENT

pproved a weakening of the one Canada.

crious about saving energy.

BY OUR WASHINGTON CORRESPONDENT

THE U.S. HOUSE of Repre- already passed Congress. Busi-

But at the same time, it Tories' treatment of Petro-

President savings in other ways.



President Carter greets the crowds from the roof of his

House wrangles over standby rationing

ian, basically approved on commercial buildings, or lower to build up home heating fuel to hold the line on public incodes night. An emergency them in winter, if they could stocks for the coming winter, appending and would not be attorning scheme has been a show they had made energy the Department is issuing new rushed into proposing a federal

rather hurn a ton of Kentucky to instal "scrubbers" to remove coal than see our nation become dependent by buying another barrel of OPEC oil."

The Administration's new emphasis on raising coal production and on finding new uses for it has pleased Kentuckians; so has Mr. Carter's decision to remove Mr. Joseph Califano, the former Secretary of Health, who we ged war on smoking. This was about the only Cabinet change that registered in Kenthe second biggest grower of tobacco in the

The President, quick and self-Kentucky is the country's confident in this company, defily warded off some worries about effects of his pro-coal drive. He had pointedly taken a tour earlier in the day around a Louisville coal power plant

entatives was yesterday still nesses, according to the new which considers petrol supplies tranging over the final shape amendment, would not have to adequate at present, is now

a standby petrol rationing raise summer temperatures in turning its attention to the need

BY YICTOR MACKIE IN OTTAWA

Petro-Canada, the government defeat.

Bosworth replaced at wages council

CARTER's and price restraint guidelines professor of economics.

ussel as director of the Coun- Since it was given responsibility are said to be much closer than

the council's staff has grown

orth, is expected to ensure sional economists, lawyers and reputation as an extremely ontinuity in an organisation accountants, and its annual bud-bright economist and admini-

The council's role has been appointed Deputy Director of stration on the dangers of the council a year ago, on leave inflation. He and Mr. Russell

expanded by the of absence from the University President Carter's nominees

doption last October of pay of California where he was a to the country's two key econo- full Senate.

it on Wage and Price Stability. for administering the guidelines, were Mr. Bosworth's.

Alfred Kahn as its chairman. President's inflation adviser.

from 39 to 233, mostly profes- Mr. Bosworth established a

Mr. Russell, aged 41, was business, labour and the admini-

minority Conservative Govern-

Prime Minister Joe Clark's the Conservatives

sulphur from its fumes. He also promised there would be no weakening of Federal restrictions on open-cast mining. extensive in western Kentucky.

Fuel-saving is not a part of energy policy that brings American audiences cheering to their feet. Bardstown people are typical in that many need fuel to make the 80-mile daily round trip to work in Lousiville.

But Mr. Carter, while saying there was no case yet for im-plementing petrol rationing. stressed the need for conserving fuel, something that has almost proposed out of sight in recent Presidential pronouncements. He is being pushed by a growing awareness that conservation is one of the very few steps aid, to loud applause. "I would that had been one of the first with an immediate impact on

The Energy Benartment.

adequate at present, is now-

instructions to oil companies to

Canadian parties angry over oil supplies

THE CANADIAN opposition oil agency was set up by the The energy spekesman for the parties say they will introduce Liberals at the urging of the Liberals and the NDP yester-

motions of no confidence in NDP but without the support of day separately voiced concern

ment early in the new Parlia- six short of an absolute majority to discuss oil supply contracts.

ment, set to meet on October 9. in the 282-member House, If a Mr. Marc Lalonde, chairman of

The Liberals and New Demo- no-confidence vote went along the Energy Policy Committee of

cratic Party are angry over the party lines, the Conservatives the Liberal caucus, said that

the appointment of Mr. relations with Mr. Kahn, the cleared part of the Senate con-

With 136 seats, the Tories are sending a delegation to Mexico

would require the votes of all Imperial Oil has mounted a

six Social Credit MPs to avoid strong lobby in Ottawa against

In his two years as director, mend confirmation of Mr. Paul

strator who enjoyed lecturing Committee unanimously voted

Petro-Canada.

His mic pests have successfully

firmation process. The Scnate

Banking Committee yesterday

voted unanimously to recom

Volcker as chairman of the

its approval of Mr. William

Miller as Treasury Secretary.

expected to be endorsed by the

Both recommendations

Similarly the Senate Finance

U.S. energy use, and by the fact that Senator Edward Kennedy has made it a main plank of his alternative energy plan. No Carter speech these days is complete without a strident appeal to ordinary citizens to help him defeat Big Oil's

attempt to neutralise a wind-

fall profits tax measure now before the Senate. His homily in Bardstown was no exception. Certainly, Mr. Carter has cast the tax as the only means to pay for his \$142bn energy pro-gramme for the 1980s. But it is hard also to resist a feeling that in this issue Mr. Carter thinks he has the makings of a popular alliance - between President and people-that will keep him in the White House beyond 1980. "With your help, we can win." he tells his audiences: and he is not talking

As the numerous placards on Tuesday proclaimed. "Bards-town is Carter Country." The President knew he was assured of a good reception there: the surrounding Nelson County went 62.5 per cent for him in 1976 against Gerald Ford, and Kentucky is generally a strong Democratic state.

only of the oil tax.

But the President is likely to be warmly received also in Iowa. Florida, Maine and other places he intends to hold local meetings soon. If Bardstown is typical, he can expect to be bowled pretty easy questions, while the few tough ones can be fended off in a way that would not satisfy the Washington Press corps, from whom President is now deliberately seeking a respite.

A quick cast around Bardstown showed that even these citizens who did not vote for Mr. Carter in 1976 and probably don't intend to do so next time. were still immensely flattered that the President of the United States of America had chosen to visit their community of 7,500.

But respect for the office is never quite separated from the man holding it. There is. thus, a danger that in breaking out of Washington and the closed circle of his advisers, Mr. Carter, may still draw the wrong conclusions from these gatherings about his

boost heating oil production.

York Times interview yesterday

made it clear that he intended

President Carter, in a New

White \$10m may appear insignificant for the import demands of private husiness. this comes in addition to a system of allocations from industrialists which

can use nearly 100 per cent of their earnings from export proceeds to make imports for their private needs. However. like Turkish

businessmen, foreign bankers here are sceptical about how the new transfers will be . more important how long they will continue.

Higher quotas sought for UK scrap metal

By John Lloyd BRITAIN'S scrap merchants ate pressing the Government to increase quotas on exports of high grade scrap from the UK, and believe they may be successful.

where export restraints are less severe. The British Scrap Federa-

tion said yesterday that because of the strength of the pound U.S. verap was selling at around to a tonne cheaper in Spain, the UK's largest Exports this year are run-

ning at annual rate of 1.35m tonnes. 15 per cent down on last year's record levels. However, the federation reports that the industry has experienced "fairly steady demand" in the first half of this year, with consumption in the second quarter rising to 3.2m founes from 2.9m tonnes in the first quarter.

Turkey over relaxation

By Metin Munir

currency

TRACES OF optimism are becoming apparent among the. Turkish businessmen following the announcement that foreign exchange transfers by the Central Bank, frozen since the heginning of 1977, are to be reactivated today.

The transfer programme ls so modest as to be symbolic: a total of \$195m (£86m) will be transferred over the next two months (aside from oil, mili-tar) procurement and essentials), under a programme announced by the Central Bank Governor, Mr. Ismail Hakki Aydinogiu.

Import orders awaiting foreign currency transfers at the Central Bank amount to over \$3bn. according to the Istanbul-based Turkish industrialists' and businessmen's association.
But indisputably, however

small, the reactivation of the transfers represents a breakthrough for the 19-month-old government of Prime Minister Bulent Ecevit.

With the funds at its disposal limited, the Central Bank has drawn up a list of priorities and completely hanned the import of other items. Transfers will be made for imports for which letters of credit have been opened and effected, strictly according to priority. The priority list includes petrochemicals, iron and steel products.

chemicals and spare parts. The intention clearly is to boost local industrial manu facture which was hadly hurt by the foreign currency famine.

The import of about 50 items have been banned. These include a variety of items such as tyres, outboard engines, tractors, electricity generators, batteries, and video sets.

A special allocation of \$10m has been made for the import requirements of the private sector. Up to \$50,000 of transfers will be effected for import orders through letters of credit on a firstcome first served basis. insignificant for the import

Under this, industrialists

Dealers are concerned that they are losing orders to other European countries,

Optimism in Japan takes larger share of W. German car market

Financial Times Interotor Frague -

an increase share of the highly competitive German market, according to the latest statistics on new car registrations in the first half of 1979. Japanese models now rank second only to the French as the most sought after foreign cars in West Germany.

Japanese cars, led by Toyota. accounted for 4.9 per cent of overall new car registrations in Germany, according to the Federal Transport Office statistics. France easily leads the foreign field with a 10.4 per cent share. Renault took 5 per cent of this slice, due mainly to the high sales of the R4 model

a 3.6 per cent share in 1978 service networks to more and, according to the German- centralised and efficient cent in the first six months of Japanese Economic Bureau, is operations. aiming this year for a 5 per

slightly from 4.6 per cent in centre and a training school. cent in the first half of 1979.

Marda (1 per cent).

The turnaround on the market has been partly the result of an of new registrations has intensified bid by Japanese remained at the 24 per cent manufacturers to establish them mark over the past year, and o the high sales of the R4 has been stepped up and there the Japanese; there have been model.

Japan has now edged up from regionalised distribution and position. Britain has marginally

Toyota, for example, has in-

JAPANESE CARS are taking cent share of new registrations, vested DM 30m (£7.2m) in a During the past year, Japan new Cologne base - which inhas overtaken Italian manufac- corporates a national spare turers whose share has dropped parts depot, an administration

January-June 1978 to 4.5 per West German manufaucturers continue to dominate the mar-The most popular Japanese ket, led by Volkswagen, which, cars in Germany are Toyota (12 with Audi-NSU models, accounts per cent total market share), for 31.6 per cent of all new followed by Nissan Datsun (1.1 registrations. Opel was in second per cent) and Toyo Kogyo position with an 18.5 per cent

selves in Germany: investment apart from the rapid surge of increased its share from 0.5 per 1978 to 0.6 per cent in the first

Opportunity opens for Vauxhall

NEW MARKETS will open to up in conjunction with Vauxhall lopment plan aimed at strength-vauxhall Motors with the setting up by its parent company. Include GM trucks imported company include GM trucks imported as a significant force in the wholeseling and retailing operation in West Cormany.

CM which recognish and will continue to distribute the

will be opened later this year as a division of General Motors Deutscheland for the distribution in West Germany of a end of the 1980s. variety of commercial vehicles.

operation and raise sales to Fiat Auto, which incorporates more than 5,000 a year by the Fiat and Lancia, also amounced

The new marketing organisation—to be called GM Trucks—will be opened later this content of the c

Alitalia 'may buy Boeing 747s'

BY PAUL BETTS IN ROME

ALITALIA, which has now planned purchase of the six. An Alitalia spokesman said waited more than two months DC-10s following the Chicago air yesterday the airline was still for Italian Government permission to buy six McDonnell Douglas DC-10 airliners, declined to comment yesterday on reports that it will buy five Boeing 7478. The reports published here

claimed the 747s would replace Alitalia's earlier plans to buy DC-10-30 aircraft.

in June it had suspended its aircraft.

disaster, and Sig. Umberto waiting for Government Nordio, Alitalia chairman, said approval. At the same time, he was in no position to say Alitalia is understood to be whether Alitalia would even-considering eventual alternative tually

The Italian airline announced passenger and cargo fleet to 14

considering eventual alternative ually go through with the deals in view of the Government 350m (£155m) deal with Mc delays in approving the DC-10

Donnell Douglas.

Alitalia signed an initial contract with McDonnell Douglas anxious to complete its current in May to increase its DC-10 investment programme for the expansion of its passenger and

China sets up new trade agencies

BY COLINA MACDOUGALL

IN A MOVE aparently designed ventures, for which Chias has new commissions, which will to encourage trade. China has recently announced new legisla- probably operate immediately established two new commistion, and to run China's complex below a State Council (Cabinet) established two new commischarge of the State Capita struction Commission, has been appointed to head them.

missions, the New China News Agency said, was to ensure

The purpose of the new com-

ably intended to streamline the

sions to regulate foreign invest- trading system more effectively. level, may have the power to ment and supervise importing China's existing trade bodies speed up decision-making. Vice-and exporting Vice-Prémier were not designed to handle the Premier Gu Mu is a highly charge of the State Capital Con-commerce with the West. The

Crude oil price raised BY RICHARD HANSON IN TOKYO

CHINA HAS set the price of Oil Trading Company and The tion of advanced foreign technology.

While the agency gave no further details of the new organisations, they are presumably intended to streamline.

machinery for setting up joint ing Chinese crude, International which is similar in quality.

previous quarter:

According to the two sive than the Minas crude oil
Japanese organisations importJapan buys, from Indonesia

Koerting UK changes hands

BY FRANK GRAY

ting, of West Germany, will now be undertaken by Wholesale Supply, the distribution company based in Stoke on

Wholesale Supply announced yesterday that it had completed acquisition of Europa Electronics from Mr. Albert Pearson, who was retiring after 49 years in the electronics busi-The company said it would

Independence from other govern-

local laws to get measures through.

review its decisions 'on on

Britain of television, stereo-marketing umbrella for the cent of the domestic market, phonic record player and other West German made electronics. A senior company official electronic products from Koer-products company. Europa said that the UK sales figure would continue to operate as a subsidiary company among Wholesale Supply's other holdings, the core of which is Allied Electronics Distributors, which it acquired from the Phillips group a year, ago.

"up market" products was about

THE SALES and marketing in tetain the Europa sales and film for the year, or about I per was showing signs of healthy recovery following a period of difficulty in recent years, due largely to the high value of the West German mark.

Another element was Koerting's own reorganisation follow-Koerting said that its overall ing its takeover by Corenje, the turnover plan for 1979 was Yugoslavian household application of which £30m was ances manufacturer, which £50m. of which £30m was ances manufacturer, which expected to come from export acquired the West German comsales. The UK target for its pany's assets in a supprise take-

mouthful of new names to help the U.S. oil-saving drive

BY DAVID LASCELLES IN NEW YORK

hich tends to act as the White get increased to \$8;m.

5 THE U.S. tries to digest resident Jimmy Carter's bulky erving of energy measures, a puple of them have already uck in some people's throats, id not just because their names take a good mouthful. They re the Energy Security orporation and the Energy obilisation Board.

The first, known as ESC, will e a gigantic public corporation ith about \$85pn to spend on te development of alternative purces of fuel such as coal, ingetation, peat, oil shale, and titurai gas which lies in unusual cological formations and is ard to extract. Its target will inported oil by 1999, equivalent h about one-eighth of current insumption.

But to prevent the ESC turnfig into just another ureaucratic dinosaur. Mr. arter says he wants it to be dependent of all Government centres, and beyond the urview of the executive granch. his, he hopes, will make it usiness- rather than Govern-



so it will work with the smaller rather than the major energy companies.
But the ESC's role will also

be limited. It will be restricted to financing development of to to replace 2.5m barrels of production capacity—research will continue to be done by industry and the scientific com-munity—and it will only be able to provide finance by means of have the authority to participate in joint ventures or other forms

of equity ownership.

is to be handled by a special "solar bank" of funds to help householders to convert their homes at subsidised costs.

The biggest criticism which people have of the ESC is that it marks further massive governplace. Although the restrictions Mr. Carter has placed on the ESC suggest he does not want it to take over a large chunk of industry's work in energy development, the corporation will still be the largest single entity in the energy business.

Average outlays over its 10. year life to 1990 will be \$8.8bn a year, which compares with the Soon spent last year by Exxoa, the largest U.S. energy company.

energy costs. They also resent So there is a case for by-

NEW GOVERNMENT AGENCIES TO BACK UP PRESIDENT CARTER'S ENERGY PROGRAMME

Energy Mobilisation Board

Financing of production capacity for alternative sources of fuel-but not Beamotion of competition in energy

Cueting of red tape to speed up Will fix deadlines for decisions on crucial energy projects. Can waive wide range of federal, state and projects which are deemed crucial to meeting energy-saving

Budget of \$88bn.

ment agencies.

the Senate) and the Secretaries become a rallying cry for some of the Treasury, the Energy powerful lobbies ton, Department and the Interior

Department However, it is an inescapable tions and bureaucracy to speed Many industrialists feel this fact that the cost of developing completion of energy projects will distort the market and pre- alternative fuels has always which are deemed crucial to

The EMB's job will be to cut through the red tape of regula-

Having designated these prothe implication that they are passing fuel economics, par- jects the board will have the incapable of, or not interested ticularly if it is judged that the power to fix deadlines for of equity ownership.

Significantly, Mr. Carter in developing fuels to replace high dependence by the U.S. on specifically barred the ESC oil. Other crities have pointed solar power. Nuclear power is claims as to the ESC's total consumption) poses a still too much of a political hot potato to be given vast sums of public money. Solar power dential nominees (confirmed by mobilication board (FMP), has of significantly, Mr. Carter in developing fuels to replace high dependence by the U.S. on oil imports (now 45 per cent of decisions itself if necessary.

It will also be able to waive a wide range of Federal, State and local laws to get measures through. Should its actions be and attendant soaring costs.

The EMB has already won the

loans and grants. It will not vent the U.S. adjusting to real kept ahead of the price of oil, meet the 1990 oil-saving targets, laws which have held up

etition in the energy business. of public money. Solar power dential nominees (confirmed by mobilisation board (EMB) has challenged, the courts will

expedited basis." but the only person who can veto an EMB decision will be the President. The aim of the EMB is to cut through the mass of environ-mental, regulatory and other important projects in the past, and even in some cases led to their abandonment. A typical

presidential waivers.

EMB idea has predictably trig- the plan for fear of what could gered a sharp reaction from be a powerful popular reaction.
environmentalists, who see it
undermining legislation it took
rears of vigorous lebbying to rears of vigorous lenbying to would have to approve Mr. get on to the Statute Books. Typical comments are that if the EMB was established there would be nothing to stop the construction of a power station in the Grand Canyon.

Others are concerned that standards on safety, building and siting will be by-passed, encouraging an arrogant attitude in the EMB and those riding on its coat-tails.

approval of several members of Carter is trying to circumvent Congress, who have tabled aptly regulations when he could have named "fast track". Bills to get abolished them altogether, it established or to provide for.

However, few company chair-

However, few company chairmen have yet felt beld enough But the very boldness of the to come out in full support et

> Carter's proposals. In the past, Congress has been hostiletowards gigantic energy pro-jects, and it may view the ESC in this light. Similarly, despite the fast-track Bills, it could interpret the EMB as an affront to the environmental and other Bills which it has approved in recent years. Furthermore the 888on for the ESC would have to come from the proceeds of

new marketing plans to set up variety of commercial vehicles.

Vauxhall Motors sold this was a single company to represent the first step in a phased deve-both makes in the UK market.

the windfall profits tax, and this Industry, on the other hand, is quietly delighted with the proposal since it should clear many of the obstacles it has has yet to go through. On the other hand, there are signs that Congress is becoming more concerned about the been complaining about for years. It would also cut costs energy crisis and it has already by speeding construction and considered several proposals to doing away with what many boost production of synthetic industrialists consider to be unnd attendant searing costs.

necessary and pelty segulation, fore, get his EMB and ESC in Their only regret is that Mr. some shape or form. fuels. Mr. Carter could therebe denationalised

within two years'

TINLESS THE Government being made on its money

decides to denationalise the embarrassed the Government

Vosper Thornycroft (UK) war- into delaying any plans for

ship yards by the end of next de-nationalising at least the

builders.

Thornycroft.

for compensation.

already offered £4m.

Justice

Tax relief on more

business costs urged

include:

quotation.

compensation.

to get

Vosper's interim results, Page

Professional fees, including

valuer's fee to assess a security

Land Registry fees and

search fees incurred in connec-

Underwriting commissions.

brokerage, introduction and negotiation fees.

Commitment fees for loan

Stock Exchange fees to secure

Advertising an issue or

Costs of postage, printing

The revenue says that to

costs should be allowed as a

trading expense—or an expense of management—in the year in

In a second consultative

paper, also released yesterday.

the Revenue proposes an end to the present distinction be-

tween payments for compensa-

tion for loss of office and other

payments on ending employ-

threshold should be taxed.

which it is incurred.

administration.

prespectus and letters of allot-

tion with the security for the

warship yards of British Ship-

He wrote to Mr. Adam Butler,

week's Government statement

on shipbuilding policy, offering

to accept phased repayments of

the money in return for swift

de-nationalisation of Vosper

But after the policy state-

ment he said his company was "terribly disillusioned" with

Government intentions. He had

understood from Sir Keith

Joseph before the election that

Vosper had no need to worry

BY LYNTON MCLAIN

year the company will not be

worth buying, Sir John Rix.

Vosper, part of David Brown

Holdings, owned Vosper Thornycroft before its assets

were nationalised two years ago.

The company is now the most

profitable part of the state-

owned British Shipbuilders. It

made a pre-tax profit of over

£10.7m in the year to the end

of March, more than double the

But Sir John warned yester-

day that these profits would

probably disappear in two years.

He said an estimated £7m to

£8m of the laiest profits repre-

sented interest earned by the

corporation on advance pay-

ments for warships now being

ledged by the Government or British Shipbuilders.

The money came from Saudi

Arabia which provided most of

the funds for a warship order from Egypt. This is now going through the company's South-

ampton yards and Sir John

believes most of it should be paid back to Vosper as the

orders were won by the com-

Sir John believes the size of

these advance payments and

the possible sensitivity of Saudi

Arabia over the interest now

WIDE range of business costs

should become tax allowable for

the first time, says an Inland

Revenue consolutative document

last week's announcement by Mr. Peter Rees, Treasury Minis-

ter of State, that he had "con-

siderable sympathy" with the

proposal that the costs of rais-ing busines; loan finance should

The Revenue calls for com-

ments on the document by. October 31, and if no major

difficulties emerge the neces-

sary legislation is likely to be

The document is a reaction

to strong pressure from indus-

try, particularly the Confedera-

tion of British Industry, which

argued that the way some busi-

ness expenses are not permitted

for tax purposes is an anomaly.

practice on these expenses, known as "nothings," put

British industry at a relative

disadvantage and discouraged

the launching of new businesses

and the expansion of existing

While the cost of raising

money is only part of the total area of "nothings", the pro-posed relaxation is likely to be

widely welcomed by business.

The costs that the Revenue

The CBI feels the UK tax

in the next Finance Bill .

Disadvantage

qualify for tax deductions.

The document comes after

BY DAVID FREUD

ssued yesterday.

advances, which total have not been acknow-

profits of the previous year.

chairman, of Vosper, said yester-

Turbine generator contracts divided

Central Electricity Generating understood that the four-flow Board and the South of Scot- machine is between ten and 15 tand Electricity Board have led to design -contracts for two pairs of turbine generators oeing split between Northern Cogineering Industries and the Seneral Electric Company

GEC has won the design the export market." The com-contract to supply two four-flow pany says that it has supplied 60 megawatt turbines to the SSEE's advanced gas-cooled reactor station at Torness. NET has the design contract for two experts six-flow 660 MW turbine generators which will go to the Conclud AGR station being built by the CEGB at Heysbam. Manufacture of the concluding the contraction of the concluding the contraction of the concluding the contraction of the contra ing contracts, worth around £150m, are expected to follow. The CEGE had been auxious to standardise the design of the AGR turbines to achieve econo-

But the SSEB said yesterday its engineers were satisfied that boards. both cheaper and better suited divided over the choice of

SY MICHAEL DONNE

PALMER

N DICKSA

WEBSTE

ment and production of the

P3T, an anti-ship guided

weapon, which might evenually

be worth between £300m and £350m to British and French

British Aerospace Dynamics

Group is to complete develop-

ment and evaluation of this air-

launched, all-weather, sea-skimming weapon and to supply an initial production batch. If the new missile is effective,

further substantial production

Dynamics Group is the prime

optractor and the missile's gas-

in Texas and Gatwick, is seeking additional transatiantic routes.

Mr. Harding Lawrence, chair-

man of the American sirline,

said in London yesterday that

also wanted rights between

Kansas City and Gatwick.

Mr. Lawrence said the airline

would also bid for the Miami to London route if it was dropped

by National Airlines, which may

merge with Pan American. He did not think the U.S.

turbine engine has been and other Er developed by Microsurba, of buttlette 1990.

Braniff seeks more

transatlantic routes

BRANIFF AIRWAYS, which We believe we would be the

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

industry until the 1990s.

contracts are likely.

DIFFERENCES BETWEEN the for the Scots system. It is system, they will be involved per cent cheaper than the six-

> GEC said yesterday that the Torness order will continue to give overseas customers confidence in the GEC design and thus assist continuing efforts in pany says that it has supplied 7:300 MW of generators worth £380m to export markets, 90 per cent of all turbine generator

Concluded:

Anti-shipping missile

programme approved

forget

THE MINISTRY of Defence Toulouse, France, has formally launched develop. The PST has

it believes that overseas customers do not regard the sixflow system as economically attractive, and says that the "marginal." It has been anxious. mies of scale and greater to have the four-flow system efficiency. It believes that the adopted in future UK orders. six-flow system, while more A Central Policy Review expensive initially, offers Staff study of the two systems, savings in running costs which set up late last year, has to have the four-flow system adopted in future UK orders. more than compensate for the reportedly concluded that any choice between the systems should be a matter for the

While the two boards are

The PST has

research and feasibility study for more than two years. It is

designed to be fired from air-

craft such as the Buccaneer,

It is dermed a "fire-and-orget" weapon, guided to its

embodies the latest

target by its own computer.

microprocessor technology, and a radar haming device supplied by Marconi Space and Defence

Lord Strathcons, Minister of

State for Defence, said that the

project would provide substan-

tial work for British Acrospace

said. "If would enable us to link Mami-London with our

existing routes from Mismi to

hir Lawrence said Braniff was

South-American cities."

National does.

Tornado and Sea Harrier.

undergone

mitted by both manufacturers layouts. The CEGB said that this would mean that "either board can for future AGR stations use either turbine with

Both boards have also agreed that the placing of the manuahead until, as the CEGB said, "the restructuring of the nuclear

The Government is currently considering a number of proposals on the restructuring of the National Nuclear Corporation and its operating arm, the

for more

BRITISH RAIL is to seek Government permission to spend £150m on 60 electric advanced passenger trains, which can reach 150 milés an hour.

Rail changed the train's design as part of the plan to persuade the Government to authorise large scale production.

director, said yesterday that the long-term financial prospects of the Inter-City network would "founder" without the new

The London to Glasgow route was already losing passengers to the British Airways shuttle. Mr. Reid thought the railways could attract up to 70 per cent of the passengers on internal air routes with the new trains.

The design changes would give British Rail the greater flexibility needed to expand the high speed services. It could possibly use the advanced passenger train on a wider range of routes than the select few originally envisaged.

Late start

The project has already cost more than £35m and progress boycotts.

Glasgow route started late and the train, which should have enfered service in the spring. may not start service trials until

he wanted Brank to become the plessed with the high level of second permitted U.S. carrier acceptance by passengers of on the Boston-London route. It Gatwick Airport Gatwick was would fix to Gatwick. Brank clean and comfortable, with good communications to the centre of London. But it the airline was awarded the Miami route, it would also be interested

in flying to Heathrow, as Signalling equipment would have to be modified in an expen-Braniff was happy with Concorde, in spite of fuel prices, Government would permit Pan which had soared by 63 per cent American to fly the route if it in the first seven months of this Airports show passenger

increase of 7.7%

BY OUR AEROSPACE CORRESPONDENT

THE NUMBER of passengers cent, to a using the seven airports run passengers by the British Airports At Heat Authority rose by 7.7 per cent For the airports in the South East—Heathrow, Gatwick and passengers.

Stansied—the rise was 7.4 per — Car parking charges at cent, to more than 3.55m pas Heathrow and Gatwick are to sengers.

Heathrow and Gatwick are to rise by up to 25 per cent; to

sengers.
This growth would have been higher, says the authority, had At Heathrow, the new charges it not been for the one-day for the short-term Central Area strike of civil servants during car parks will start at 250 per the mouth, and the grounding hour, and rise to £7.20 per day, of the DC-10s, which both Long-term parking on the air-slowed the rate of expansion, ports perimeter will go up by For the 12 months to the end 30p to £1.50 per day.

of June, the increase in passen. At Gatwick, short-term park-

cent, to a total of nearly 41m At Heathrow, Gatwick and Stansted alone, the growth overthe year was 13.1 per cent, to a total of just under 38m.

meet rising costs. At Heathrow, the new charges

hour, and rise to £7.20 per day.

gers using the seven sirports—ing will be 15p for the first Heathrew, Gatwick, Stansted hour, rising to £2.50p for 24 Prestwick, Glasgow, Edinburgh hours. Fong-term parking and Aberdeen—was 13.4 per charges will be £1.25 per day.

Writ against Egyptian hotelier

London by a Swiss-based broker

The writ has been served by upon Mr. Fayed claiming Mr. Adfred Cohen upon Mr. "substantial amount of unpaid Mohammed Fayed, of Park commission and interest upon Lane, London, an Egyptian the sum, due to Mr. Cohen upon hoteller who is involved in the sale of the hotel."

(£9.5m). Mr. Cohen's solicitors, Kings. against an Egyptian who bought ley Napley, confirmed yesterday, the Ritz Hotel in Paris. that the writ had been served

June beer output falls

increased by 1.3 per cent over

in the approval of designs sub and the resulting turbine hall its associated standard layout."

facturing contracts, expected early next year, should not go design and construction industry. at present under consideration by the Government, has been satisfactorily resolved."

Power Nuclear created in 1974.

NEI said yesterday that it had no objections in principle to the proposal to restructure the industry around the two boilermaking companies - Babcock and Wilcox and NEI Clarke Chapman — provided that there was no question of a merger between the two companies.

£150m plan fast trains

The move comes after British

Mr. Robert Reid, marketing

Trials on the London to next year.

The trains may cut the

London to Glasgow travelling time by as much as an hour, although there are no plans to run the advanced trains at their full design speed of 150 miles an hour.

sive additional investment programme, and the benefits of attracting more passengers are not thought to be sufficiently great to warrant the extra energy costs of travelling at more than 125 miles per hour.

Ban on tear gas capsules

MRS. SALLY, OPPENHEIM, Minister of State for Consumer Affairs, has placed a Prohibition Order before Parliament to prohibit the supply of tear gas capsules designed to afford amuse ment by causing discomfort through tear-inducing properties. Widespread concern has been expressed about these cap-sules the contents of which, if damage sight permanently. The order will come into

force on August 20.

Alvis industrial action

'may lead to lay-offs'

He said production during the past two to three months had been "deplorable." A series of

disputes, in most cases affecting

BY ARTHUR SMITH

tary vehicle subsidiary, has hit output. warned its workforce that continued industrial disruption could endanger jobs. Major-General Alfred Lewis,

ALVIS, the profitable BL mili- a small number of workers, had

"Short-term gains are quickly extinguished and loss of produc-tion results in greater costs, loss Alvis' managing director, has greater difficulty in gaining new written to all 1,880 employees orders. In short, it places the at Coventry outlining serious whole future of the company in problems facing the company. ieopardy and undermines jeopardy and undermines security of employment." Alvis was suffering financial

behind promised delivery dates.

Plessey accused of training South African military

FINANCIAL TIMES REPORTER

Defence Force in Britain, the British Anti-Apartheid Movement claimed yesterday.

It has sent a letter of protest to the Foreign Office asking for an immediate investigation into the allegations that Plessey has been teaching the use of an American computer system to

South African personnel. The computer system is part of radar tracking equipment equipment which is expected to be installed in the Northern Transvaal.

Mr. Mike Terry, a spokesman for the Anti-Apartheid Movement, said the supply of comnuters could be in breach of

A HIGH COURT writ claiming banking and shipping. He PLESSEY, the UK electronics Africa. He has telexed a delebans the export of computers

FFr 3m (£306,122) in impaid bought the Paris Ritz earlier company, has been training gation of the movement's likely to be used by the South

commission has been issued in this year for FFr 93.375m members of the South African leaders, including two Labour African army or police.

The Anti-Apartheid Movement

The movement hopes that Commonwealth delegations will protest to Mrs. Margaret Plessey is believed to have

radar surveillance system. This equipment is claimed to be used for personnel training. Both Britain and the U.S. have observed the UN manda-

tory arms embargo against South Africa but Britain's interpretation is different. Britain restricts the sale of

The movement feels that the presence of South African milithe British Government that all

chief resigns

BY LYNTON McLAIN

FOR THE third time in a month, British Shipbuilders has lost the chief executive of a ship repair yard. Yesterday it announced that Mr. Ian Sutherland, managing director of Falmouth Shiprepair, has resigned.

The other casualties of a big shake-up in the State-owned Industry Minister, before last corporation were Mr. R. A. B. Butler, chief executive of Tyne Shiprepair, who left on Tues-day, and Mr. James Ekins, chief executive of River Thames Shiprepairs, who left in the middle of last month.

The only senior chief executive of a British Shipbuilders' repair yard to keep his position after the latest changes is Mr. John Wilde, of Vosper Shiprepair at Southampton. All the yards mentioned los

about compensation for nationheavily in the financial year that alisation because it would get its original assets back.
A second letter to Mr. Butler exceeded £19.2m, with Tyne Shiprepair leading the league said that Vosper now saw no ith a loss of almost £8.5m. Mr. Wilde's yard lost £2.5m, alternative but to press its claim but that was an improvement and would take every possible on the previous loss of £3.7m

step to secure compensation " in The improvement in performance in only one yard comes assets, which were now valued when the others are following at £25m. The Government had world trend towards greater losses for shiprepair. The corporation's policy is to direct Vosper would take the matter to arbitration and if necessary work to the most profitable the European Court of

yards. Mr. Wilde is being given con But denationalisation was the trol also of River Thames Shiprepairs. Eventually the two company's favoured course and yards may be merged for he advised Sir Keith Joseph Industry Secretary not to leave decisions on denationalisation marketing and material purchases

Mr. Eric Mackie, managing director for the corporation's overall shiprepoir activities, will handle Tyne Shiprepair until a full-time chief executive can be found.

£3m aid for Corby

THE GOVERNMENT bas promised £3m to attract new industry to Corby where the threatened halt of steelmaking allowable making has put more than 6,000 jobs at risk.

Senior Ministers told a deputation from Corby yesterday that the Government "seriously consider the case for immediately granting the town assisted area status," if the steel plant closed. Mr. Michael Hescltine

Environment Secretary, said £3m would be made available when necessary for the Corby Development Corporation and the Commission for the New Towns to provide infrastruc-ture on sites for new industry.

Warship yards 'must Shiprepair Cautious reaction to BP takeover

BRITISH COMPANIES have reacted in a cautious manner to news of the nationalisation of BP interests in Nigeria, amid vorries that BP could be a barbinger of things to come.

In a survey of several large UK companies it was clear that serious thought is being given to future prospects, but no

Mr. James Gilbertson, vice chairman of Metal Box, a group with Nigerian interests, said: The situation in Nigeria is of concern to us and we are watching it very carefully." The two Metal Box companies in Nigeria. which handle glass and can production, bring in £38.4m— 12 per cent of the group's total overseas sales.

Guinness, whose assets Vigeria total about £75m, holds 25 per cent of Guinness Nigeria, Mr. Alan Wood, managing director of the Guinness overeas operation, said the relationship between the UK group and

"Guinness Nigeria is making a lot more money this year than last. Further, there are 60,000 Nicerian shareholders in

Sir Michael Parsons, one of the directors at Inchcape, says his group is not alarmed at events. Inchcape's interests in cultural vehicles. Group assets in all of Africa represent 5 per cent of total assets as of this car. Meanwhile, Inchcape has cent to 100 per cent.

One company which has been particularly hard hit by the downturn in the Nigerian economy is Paterson Zochonis, the trading and manufacturing group. Its chairman, Mr. John Zochonis, took a sanguine atti-

tude to the group's prospects. The company has no interests in Southern Africa and Mr. Zochonis noted that Nigeria's economy must now improve as oil prices rise. He accepted however, that Paterson would suffer like any other British group from a wholesale nationalisation.

A spokesman for Ocean Transport and Trading's subsidiary, Elder Dempster, said trade with Nigeria dropped off significantly in the first half of this year, because of import controls and port congestion, but it is hoped that freight in the cent of late 1978 levels. Elder Demoster owns 10 of the 39 ships in U.K. West African Lines, which carries out about 80 per cent of all sea trade with Nigeria.

Other companies took a very cautious view of Tuesday's news. Dunlop noted that it has ment. It is one of the few British groups to have maintained a majority stake in a company there.

Meanwhile, on the Stock Exchange, companies with a heavy Nigerian involvement were marked down. BP dropped 35p to 1160p, Paterson Zochonis increased its participation in "A" shares ended 10p lower at Kenyan operations from 40 per 130p and Guinness slipped 3p to

Reject Anglo-U.S. court pact, insurers advise

A PROPOSED Anglo-U.S. agreement on legal damages offers no benefit to British business or to British citizens and should be. rejected, the British Insurance Association has told the Lord Chancellor's Office. Under a proposed Civil Judg-

ments Convention, awards for legal damages in the courts of one country would be enforceable in the other. The association bases its

opposition on these main contentions:

are decided on a different legal basis, guided by hostile to the defendant than hose in UK courts:

Almost all personal injury

greater than those awarded in the UK and allow for lawyers' receiving a percentage of the award:

Grounds for recognising U.S. judgments in the UK are limited and well known. alternatives offered remain too vide or too uncertain: 6 Litigants would be en-

couraged to pursue their action courts with a reputation of being favourable. The association, which repre

sents more than 300 insurance companies transacting 95 per cent of the world-wide business of the British insurance market. liability rules that are more says that its evidence is based on the combined experience of its members in the UK and U.S. It points out that premiums

and property damage actions in for UK policies are up to 20 the U.S. are the subject of jury times higher if endorsed to Damages are far include cover in the U.S.

NEW LOW PRICE FOR LEVEL 11 BASIC 16K



This is a fantastic opportunity to own a TRS-80 personal microcomputer. Designed and built by TANDY, the TRS-80 is the world's biggest seller, with over 250,000 in use. The

silicon chip' revolution is here, now, at your nearest TANDY store, If necessary you simply add-on extra modules to suit your individual requirements. Local TANDY

Level refers to version of BASIC computer language.

○ 16K is size of Random Access Memory Capacity. : All systems include 23. page users manual & games cassette program.

 No prior knowledge of computing is required to use the TRS-80. ∓ Fully wired and tested NOT a kit. Designed and

Manufactured by TANDY

TRS-80 Expansion is easy! — Just add the units to suit your needs. New Low Old Price **New Low** incl. 15% VAT SAVE (less VAT) incl. VAT £431.25 £100.09 26 1001 4K Level I £531.84 £375 £83.95 26 1120 ROM £84.12 £73 26 1101 16K Upgrade £137.36 £105 £120.75 £16.61 £116.69 26 1003 16K Level I £668.69 £552.00 £100.25 26 1004 4K Level II £515.20 £615.45 £448 £519 £596.85 £155.96 26 1006 16K Level II £752.81 £199 £228.85 £14.99 £243.84 26 1140 Expansion Interface

Classe y an tele incompany to your nearest store OVER 170 STORES AND DEALERSHIPS NATIONWIDE.

BRINGING HIGH TECHNOLOGY DOWN TO EARTH

DEALER

Dealers, Look for this

POOR WEATHER led to a fall bulk barrels, a drop of 0.9 per of almost 1 per cent in beer cent on the June 1978 figure. production for June, according Production in the first six to figures from Brewers Society months of 30.1m barrels esteriley. Increased by 1.3 per cent Production in June was 3.9m the same period last year.

MPs. to lobby the Commonwealth Conference in Lusaka.

Thatcher, the Prime Minister. incorporated a minicomputer, made by the U.S. company Digital Equipment, into its

The Anti-Apartheid Movement

believes South Africa is updating its radar equipment and that Plessey's system will be installed as part of Project Nassau, an important part of the country's defence system.

tary personnel in Britain for training would be "in direct conflict with undertakings by forms of co-operation have ceased."

The Foreign Office said yesterday that the letter of protest has not been received. Plesser would not comment on th

or cliti

although freight rates were the latest available figures. higher and fewer ships were

the tomusge of the british miles grew at an average of 13 of British tomage less than a in four years to less than 40m per cent a year in the nine decade old. deadweight tons (dwt).

Many older ships have been scrapped or sold to developing shone nations, as low freight rates made them uneconomic to o ne operate under the British flag year. with British crews. arte

> Mr. Ropner, launching the "the most severe affected freight rates. depression since the 1930s." It had damaged freight rates and for deliveries of new ships to for the first time had pushed Britain's Sea Transport Account, ficet are dismal. The council as defined by the Government, expects "a mere" 135,000 dwt into deficit for the first time.

Britain pays for shipping. Last the fleet next year. pear it showed that the country pear it showed that it earned dwt delivered in 1973. A tion in Washington was chaotic, million tons may be delivered and relations with Britain and with a surplus of £21m in 1977 this year, although there is other shipping nations were little prospect of the vessels extremely difficult. year it showed that the country

The depressed performance is laid up. Mr. David Ropner, presi- a direct result of the slump in capital spending by the induscent of the General Council of world trade at a time when the try has exceeded £1m a day. British Shipping, said yesterday. world fleet nearly doubled in That has helped create a young The toppage of the British size. Seaborne trade in ton-fleet, with more than four-fifths years to 1973.

After the Middle East war rates have risen substantially in and oil price rises, however, the dry cargo and tanker growth plummeted to 1.5 per markets, and greater returns cent a year on average to last

July last year, the world mer chartering of grain ships to heads, he added. But in the eight years to latest British Shipping Review, dwt. with many of the vessels said that the industry had been ordered before the trade slump.

Now, however, the prospects expand the British registered of ships - half of one super-The account covers all that tanker - to be delivered to

THE MERCHANT fleet con- abroad, by the UK shipping "massive fall-off in capital counter the poor Soviet harvest, tinued to fall in size last year industry exceeded £1bn in 1977, investment by British ship and developments in oil supply

In the 1970s, total fixed

Recently, however, freight and fuller use of ships may

and demand. Mr. Ropner said that it was

too early to talk of a sustained fleet operated with advantages, including access to a sophisticated capital market, good management, a range of ships and a good relationship with the Government."

There was no magic safety net to preserve ships or jobs, how-ever, if the industry's advantages were cancelled out by Reasons include increased excess operating costs and over-

U.S. attacked over shipping

of British Shipping, said yester- trust indictment in the shipping that British relations with chipping authorities had Lines were accused of conspir U.S. shipping authorities had reached rock bottom.

He said that the U.S. had no

Nevertheless, the net contri-bution to the UK balance of Mr. Ropner said that the tail-payments, largely receipts from off in deliveries would follow a fined seven international ship-mr. Farthing said that the bution to the UK balance of Mr. Ropner said that the tail-payments, largely receipts from off in deliveries would follow a fined seven international ship-ment talks in the autumn.

MR. BRUCE FARTHING, a ping lines and 13 executives a director of the General Council total of \$6.1m in the first anti-

ing to fix rates for container trade between the U.S. and Europe, a practice permitted in Britain. Atlantic Container Lines and Dart Containerline of Britain were among those

fined.

Mr. Farthing said that the

urged

By Our Belfast Correspondent

HARLAND AND WOLFF, the State - owned Belfast shipbuilder, will meet the Confederation of Shipbuilding and Engineering Unions today to give reasons for its proposal to cut 630 jobs.

The confederation, which called for the talks, will ask the management not to implement the redundancies in the autumn as planned, but to wait for six months to see if better productivity levels can be

The union leaders believe that by next March the shipyard's 8,000 labour force could e reduced by about 1,800. They will ask Harland and Wolff for estimates of likely cuts over

The present order book will be completed by late 1981. With Government aid to the company limited to £22m in this year, Harland and Wolff is anxious to reduce the labour force to a realistic level as soon

Delay job Health group's removal cuts, yard is warning to others

BY PAUL TAYLOR

THE REMOVAL of powers from Southwark and health authority Lambeth. Lewisham members is clearly intended as a tough warning to other Lambeth; potential over-spenders in the health service.

The action, taken by Mr. Patrick Jenkin, Social Services Secretary, is seen as a warning to other potential overspenders in the Health Service.

It was the first time that emergency provisions of the 1977 Health Service Act had been used. Mr. Jenkin made it clear that all health authorities should accept the effects of the £90m to £100m spending squeeze, which he recently announced in the Commons.

The members of the area health authority in South London include a Labour-Government appointed chairman and representatives from the three Labour-controlled councils.

All the 90 area health authorities in England and Wales face belt-tightening under Government's programme. But the problems are more difficult for the London health authorities particularly perhaps Lambeth. Southwark and Lewisham.

BY CHRISTOPHER PARKES

While London authorities are Lambeth, the city's 12 teaching hospitals. Lewisham has three teaching

hospitals in its area. Finances are distributed between health authorities on a population basis. As the population is declining in the Lambeth, Southwark and Lewisham area, the health authority has funding problems.

These came to a head last year. The South East Regional Health Authority, the parent body which distributes health service funds between five competing area authorities, decided that Lambeth, Southwark and Lewisham was receiving be ween £27m and £35m too much under the resource allocation

Regional Health Authority planned to reduce the area's allocation by between £6.5m and £12.5m by 1987-88. The savings would be made available to the "porer" areas, such as Kent and East Sussex.

The regional authorities proa reduction in

generally "overfunded," they Lewisham allocation of £1.8m in are responsible for supporting 1978-79 and £1.2m in 1979-80 Southwark and cuts and appealed to Mr. David Ennals the former Social Services Secretary.

In July, 1978, Mr. Ennals ordered the area to reduce expenditure by £3m in 1979-80, but this was not carried out. The area was destined to overspend in 1978-79 by about £5.3m. In December, the area imposed a fim cut, leaving it with

a £4.3m "overdraft" to be paid

back in 1980-81 and 1981-82. 0. The area started the current financial' year with a spending allocation of £138m. But it planned to spend £140m. The Government's decision to impose a spending squeeze on healthauthorities meant the area would have to make a further. £3m saving on top of the £2m budgeted overspend to stay within cash limits...

The prospect of making £5m months of the financial year proved unpalatable to a majority of the members of the

OTHER MEN'S JOES: PILLOW STUFFING

The Microprocessor?
Like the wheel, it's a revolution.

Business Executives. There's no time like now

is a 3 day Exhibition and Seminar programme

for Miprex Seminar and Exhibition literature to:

nsored by West Yorkshire Metropolitan County Council, Bradford and Leeds Universities and Huddersfield and Leeds Polytechnics.

to discover how Microprocessors will affect

Which is why West Yorkshire Metropolitan

(Norfolk Gardens Hotel, Bradford, Sept. 12, 13, 14)

introducing the practical applications of Micro-

processing. The Exhibition demonstrates current

products and processes. The Seminars introduce

technology, with case histories related to low-cost

Economic Promotious Othicer (MIPREX), WYMCC,

County Hall, Wakefield, West Yorkshire WF1 2QW

WRITE-RIGHT NOW

management to the development and potential of micro-

County Council (in association with Bradford and Leeds Universities and Huddersfield and Leeds Polytechnics) is promoting MIPREX '79.

MIPREX 79

installations for smaller firms.

Telephone Wakefield (09.34) 67111

Fred's factory featherbeds the nation

NAIVELY, I had expected a can be used they must be sorted. head from sinking through his sort of feathery blizzard, an in- The natural blend on a chicken's pillow. British chickens are sort of feathery blizzard, an in-dustrial scale pillow-fight. But chest has to be adjusted to prothere was only the faintest vide maximum support in downy drizzle blurring the pillows and maximum-insulating atmosphere inside Fogarty Furpowers in quilts. nishings feather factory at Boston, Lincs. The washers, simplicity, feathers are blown spinners and driers there set up over a series of open-topped concatenation of clatterings strangely at odds with the deli- the lightest will fly furthest in cate product that fluttered from the end of the "purification"

But then the soggy plumage of wet-plucked broiler chickens needs a thorough going-over to Before the laundered feathers

your business.

In a process enchanting in its boxes, and on the principle that a gentle breeze, the feathers sort themselves out. The heavier quills fall into the first boxes while the tiny downy clusters settle in the last.

Processing is also necessary, transform it into stuffing fit for however, to imbue in the needed to prevent the sleeper's

slaughtered when they are barely fledged. Since their feathers have no natural curl contra-rotating plates to make up the deficiency. The crimping machine, exuding an odour burns, also boosts the feathers' filling power by 40 per cent.

Britia duck feathers, from birds killed at about five weeks. are also a little short on spring, and compare badly with imports from the Far East, China in particular.

The processors prefer duck feathers from regions where peasants control agriculture, where birds and their plumage are allowed to grow to maturity before consignment to the pot. mports arrive in tightly wadded oundles little bigger than a hay hate, which after processing fuff out to fill almost 100 quilts at the standard stuffing rate of

Duck feathers alone, unmixed with chicken, make for luxurious and relatively costly products. Dearest of all are quits and pillows filled with down—the fine, quill-less fila-ments that keep ducks warm uside their water-proofed on er feathers. A white goose-down pillow retails for £50 to £60 compared with £3.50 for the basic chicken product.

But the rewards for such atravagance are slight in terms of comfort. A down pillow lacks the supporting qualities of one containing springy quills. As well as sinking through to the mattress, the sleeper's head is likely to be quickly soaked in perspiration. Down's supreme heat-retaining qualities are better suited to high-altitude flights over the



Very ticklesome work, handling feathers.

eider duck is likely to make for even clammier nights. But since it retails at about £60 a pound, it falls beyond the buying power of all but the most dedicated sybarite.

dellcate feathers is collected from the which roost in the cliff top of the most isolated reaches of Iceland and Northern Canada. Supplies are also lems, but to manufacture a sub-limited by the protected status stitute with all the characteris-of the eider duck and the tics of a feather would demand species' inconvenient habit of technology on a level compar-

are past retrieval. Fogarty seldom has more

Arctic regions than a stuffy time and finds little use for it British bedroom.

the introduction of synthetics has made a considerable impact on duvet and pillow making. But although new plant has been installed waiting and packing light-as-air skeins of polyester fibre, feathers remain the mainstay of the Fogarty filling business.

Fibres and foams have many excellent qualities, especially for people with allergy probdying at sea, where its feathers able with that required to synthesise a snowflake.

Watching machinists each than a few kilos on hand at any stitching 2,000 to 3,000 pillow

cases or "ticks" a day, seeing the stuffers rattling them off the line and the finishers bashing them into shape like so many frenzied bed-makers, raises the question of where they all go.

The small export market is not much exploited because the high volume-to-weight ratio of the finished product makes for excessive shipping costs.

Newly-established households provide a steady market, especially during the spring wed-ding season, but most of the 3m pillows a year sold by the company are bought on impulse.

Mr. Fred Townsend, managing director of the feathers and filled products division, says that after about five years' use pillows lose their resilience, and respond only feebly to increasingly vigorous poundings and "flufings-up." This tends to prompt an examination of the household's pillows and a trip for replacements.

While it is difficult to find much room for expansion in the pillow market, the rapid growth of duvets or continental quilts sales has opened up new vistas for feather processors.

Pogartys made its first duvel in 1952 and had to wait until 1969 for the idea to catch on. Since then growth has been rapid and it is estimated that 25 per cent of the UK population now use them. Compared with 85 per cent in West Germany and 100 per cent in Denmark, this leaves plenty of room for

Happily for the manufacturers, the chicken industry keeps on growing to maintain supplies of raw materials. The farmers are glad of the extra profits to be made from the feathers, and benefit further from the by-products of their byproduct. Feather waste and dust collected after the sterilisation and sorting processes, contains 88 per cent protein making it an ideal feedingstuff.

Everyone, in fact, has cause to be happy with the industry with the probable exception of the unsuspecting broilers.

This midweek series on unusual jobs is due to be resumed next Tuesday with: Bagpipe making.

Industry caught in profits decline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

1972-75 1975

Education standards 'can be preserved'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

spending by 5 per cent without reducing essential standards, Mr. Mark Carlisle. Secretary for Education and Science, said in London yesterday.

Legislation would be intro-duced in the autumn to relax Whitehall regulations governing school meals, milk and transport, he added.

He estimated that the resultng flexibility would enable local authorities to save about £200m on those services alone.

EASING CENTRAL controls the Association of County Count over local authorities should cils, said that the change might enable them to cut educational raise the price of a school meal -30p from September—to about 55p next year. However, he believed that "the core of the education service" could be preserved.

Some staff redundancies might be necessary, but Mr. Horrell hoped that those could be achieved by not replacing employees who left non-essen-

"It is a question of choosing the correct way to maintain the quality of the service and it will be up to us to make decisions as Mr. John Horrell, chairman to how this will best be done,

Butter switches to metric packs

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BUTTER, WHICH has retail sales of more than £480m, is to switch to metric pack sizes. From August 26, all prepacked butter sold in shops will be in metric quantities, the Metrication Board said yesterday.

The half pound butter pack will be replaced by a 250 gram pack, and a 500 gram pack will replace the 1 lb size. The metric packs weigh about 10 per cent more than the sizes they replace and prices

Margazine, which started to move to metric sizes earlier this year, will also have to be sold by retailers in metric from August 26. Margarine started switching to metric sizes earlier than butter producers because of margarine's longer shelf life.

Mr. Max Wood, chairman of the Metrication Board, said yesterday that the Board's policy was usually to seek assurances from manufacturers and producers that

weight for weight their prices remained the same during the change over. However, said that this was not possible with butter due to "keen with butter due to price competition plus the higher EEC subsidy and the Green Pound."

But Mr. Wood added that members of the Association of Butter and Cheese packers, who are most affected by the charges while butter is change ing over to metric sizes in the shops." Packing accounts for about 10 per cent of the total

Tolls increased

NORMAN FOWLER Minister of Transport, approved increases in Severn Bridge tolls. They will take effect on Wedensday, August 29, when the toll for a car will become 20p, for a motorcycle 10p, and for coaches and lorries 46p.

The more you give to the less you give to the taxman.

Make a large donation to the RNLI and there are ways you can make the taxman more charitable.

1. Capital Transfer Tax.

You don't need to pay capital transfer tax on a gift to the RNLL However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £100,000 2. Capital Gains Tax.

Transfer property or shares to the RNLI and there's no capital gains tax payable on the increase in the value of these assets since you bought them.

If you enter into an agreement to make an annual donation to the RNLI for at least six years, we can recover the income tax you have already paid (at the standard rate) on the amount of your donation.

Remember, the RNLI is entirely supported by voluntary contributions and we desperately need to buy more lifeboats which are now costing over £250,000 each. For more information contact: The Director, RNLI, West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people would have been lost without us.



considerably since the early 1960s and has been relatively poorer than that of other major industrial countries, according to papers submitted to yesterday's meeting of the National Economic Development Council. The papers — from the National Economic Development Office, the Department of Industry and the Confederation

policy options. Some new international comparisons are The share of profits in total domestic incomes fell from an average of 15} per cent in 1955-1959 to a little more than 5 per cent in 1974-77. There was only a slight rise to between 6 and per cent in the past two years.

This is very low by past stan-

dards, since even during the

of British Industry-discuss

recent profit trends, the causes

and consequences and possible

1930s the share did not fall below 8 per cent. These figures show gross trading profits of industrial and commercial companies texcluding North Sea oil) less stock appreciation and capital consumption at replacement cost as a percentage of total domestic Britain's competitors. income after similar adjust-

THE PROFITS performance of cent in 1975 and rose slightly to 4.7 per cent last year. These dustrial and commercial companies (excluding the North Sea and adjusted for stock appreciation and capital consumption) as a percentage of net capital

The CBI warned in Economic Situation Report earlier this week that the rate could fall to 3 per cent at best this year, with a further prob-able decline in 1980.

The Department of Industry paper highlights the UK's poor international record, quoting and up-dating a study produced by Professor C. P. Hill of the University of East Anglia for the Organisation for Economic Co-operation and Development. The data has to be treated with caution, but the trends are clear. When profits levels are com-

pared with value added the UK compares poorly. many countries Although perienced a falling trend, UK figures for industry, plus transport, have been the lowest throughout almost the whole period. They have fallen more steeply since 1973 than those of

It is more difficult to be sure of comparability when measur- period 1956-75 suggests that the Real rates of return have also ing capital stock and rates of declined sharply from the 10 return. The broad conclusion per cent plus of the late 1960s. is that most countries have the period, UK rates were only decline in the British profit. for the future of jobs and street They reached a low of 3.5 per shown a falling trend. For

INTERNATIONAL COMPARISONS OF PROFITABILITY

1959-62 1963-67 2: Net rates of return (net operating surplys as a tock of fixed assets except land)

> 16.5 16.5 18.1 Source: Professor Hill's OECD study and Department of Industry

manufacturing industry the But by 1970 they were under decline is particularly steep in half the French-level. the UK and Germany.

The Department of Industry paper discusses a number of survey. The main conclusion is possible causes—such as the impact of continuing investment, real profitability between 1978 a fall in the cost of capital, increasing international competitions of the cost of capital, increasing international competitions of the cost of capital, increasing international competitions of the cost of capital increasing international competitions in the evidence of past capital control of the cost of capital control of capital capital control of capital c A comparison of UK and French rates of return in manufacturing industry (excluding food, drink and tobacco and metal manufacturing) in the trend in France was slightly up-wards. At the beginning of

slightly below those in France. ability and profit shares from standards."

other aspects of our poor economic performance; and sali-ing profitability should perhaps seen as a symptom as well as a cause of that performance." the paper concludes.

The Neddy paper concludes that the low level of factory, productivity lies at the core of the problems of the particularly low rate of UK profit. quality of the existing capital stock affects that productivity. Policy measures need to be directed to a qualitative improvement of the capital stock (making it more up-to-date and relevant to the market). A great deal of investment in replacement and modernisation is required, but this is at a time when the dominant motives to invest are weak.

Most of the broader policy options available to the Government have been tried before without success and the world environment is now much less propitious than it was earlier.

The CBI paper covers the same ground as its Economic Situation Report and trends tion and the growth of the behaviour, is likely to be for public sector. lowed by a downturn in invest "It is difficult to separate the ment with all that may mean lowed by a downturn in invest

of the education committee of he added.

Public service pay index rejected

Professor Hugh Clegg

combination of job-for-job com-

breaking jobs into constituent

parfs. Its report stresses that the terms of reference, requiring it

to report by yesterday, have im-posed constrains on the way in which it has had to work. The

The report points out that pay is only one element of a "total

tions of service and other non-pay elements must also be com-

pared, although it acknowledges

BY ALAN PIKE LABOUR CORRESPONDENT

INDEXATION OF public services manual workers pay to create an antomatic link with national average earnings is rejected by the Clegg comparability commission in its first report published yesterday.

The argument for indexation was put forward in union evidence. But the Commission nded that an automatic link — a suggestion rejected: emphatically by the local authority employers was na-acceptable on two main grounds.

The unions had present that the basic rate of the lowest grade local authority and university manual workers and; health service ancillaries should be fixed at two-thirds of average male earnings. This position had been achieved by the public service unions during the 1974-75 pay round. They argued that it was the appro-priate relationship to maintain



Led of Sec

AL SOLUTION OF THE PARTY OF THE

新斯利 机物位置

No Post We

art of the sign

er god y toget

W21 / 71 77 7 y a monthly 24 th

 $P \sim 1000\,\rm km^{27}$ a mar town I'm

is incress.

One obstacle to this is that average male carnings already include overtime, shift work include overline, shift work to report by yesterday, have imand incentive payments, says posed constrains on the way in the Commission report. The unions were proposing that the commission also indicates that public service basic rate, from in general, it would prefer not to which overtime and bonus pay have to recommend pay levels, ments were calculated, should but restrict itself to providing be based on a rate which information on comparisons already included these elements which would then be used by in other industries. in other industries.

* If other workers put in more overtime or increase their incentive earnings by working harder, remuneration package." Condi-employees in these three referations of service and other nonence groups (local authority. university and health) would receive higher pay without work the difficing barder or longer, indeed evaluating regardless of whether they ciency worked overtime or under a bonus system at all. It was not Recount that was possible to the complete of the control likely that employees alsowhere Recommended would accept this as fair.

The other objection to index increases ranging from 3.3 to ation, was that although the 16.7 per cent for local authority public sector jobs under review manual workers: 3.8 to 16.9 per possibly reflected the same cent for National Health Service range of skills as those among ancillaries 2.7 to 15.3 per cent manual workers elsewhere in for university manual workers industry, they did not do so in and 12.8 to 25.8 per cent for the same proportion. There was ambulancemen.

per cent fm 10.9 236.5 Local authority Health service University 23.0

ambulancemen qualify for the biggest awards, he commission rejects the union argument that their pay should be settled in relation to the police and fire brigade. Emergency work, says the report, is only part—and by no means the most time-consuming part-of the work of each of the

Comparison cannot leave aside the other aspects; nor can it ignore that more appropriate comparisons for some of these other aspects may be found dsewhere than in the police or fire services."

On the general question of the cost of its proposals, the commission says that it believes the full cost will be substantially below the gross earnings figures if managers in the local authorities, health and ambulance parison and factor analysis _ services "take the opportunity. as we have suggested they should to tackle inefficient practices intended to boost earnings which can no longer have any justification once our recommendations are in

Assessment

The commission goes on to recommend joint examination by unions and management on series of other issues including London weighting: long service supplements; the NHS ancillaries' negotiating structure introduction of a common settlement date for university manuals; the retirement date for ambulancemen; and incentive and overtime arrangements in some areas.

the difficulty of quantifying and evaluating job security and effi-It is intended that the workers involved should receive 50 per cent of their comparability awards this month The commission recommends and the remainder next April. The commission suggests that it may be appropriate to pay amounts of £2 or less in full

The commission says in its report on university technicians. also published yesterday, that it does not at present have the basis for a full comparative the same proportion. There was ampulancement to same proportion of the same proportion of the strong proportion of the st

Print union at Times turns down new deal

BY PHILIP BASSETT, LABOUR STAFF

REPRESENTATIVES of 2,500 members of the National Society of Operative Printers, Graphical and Media Personnel at Times Newspapers yesterday rejected joint union and management proposals in.. their present form for a resumption of work.

There was doubt about the strength of the rejection. though, with national officials of the union claiming that the chapel representatives had put forward a list of alterations to the present proposals and some chapel officials claiming that a complete new package had been drawn up.

NATSOPA London branch officials are now studying the chapel officials proposals. One branch official said yesterday that the alterations were not fundamental,

Insistence

He said that the chapel officers were insisting that payments of £500 should be made to every member of staff, though the unions and management have agreed that the payments should be based the normal number of shifts worked per week.

The NATSOPA executive which is due to meet next week is unlikely, however, to recommend acceptance of the

proposals when it sends them out for consultation.

The chapel representatives were also insisting that the decision on whether to accept with the chapels rather than be taken by national executives, to ensure that chapel feelings were not overridden. Some more militant chapel officials said, though, that the fathers of the chapels had voted unanimously for a completely new set of prorejecting

arbitration on any difficulties and joint in-house committees and calling for a return of " negotiations conducted in a traditional manner.'

NGA move

They said that there would ings pert week to discuss the joint proposals since the new proposals from the Focs would have to go back to the union general secretaries and to Times Newspapers' management.

The national council of the National Graphical Association yesterday accepted the joint union - management proposals.

The NGA will recommend the formula to its Times Newspapers members at a

Talks halt court sittings

held staff meetings to discuss pay talks on August 8. industrial action in support of their 20-25 per cent pay claim.

Mr. T. Gwyn Davies, chairman patchy. of the staff side of the joint negotiating council for magistrates court staff outside London, said the association held protest meetings throughout country. These had considerable

MAGISTRATES court sittings in will be considered. Mr. Davies Merseyside, Hampshire and said the association would co-Sheffield were cancelled yester- ordinate its action with London day when members of the Asso- staff who have delayed their clation of Magisterial Officers, strike until after their separate The Home Office said the

effects of the action had been The management side of the

joint negotiating council has offered a deal worth 12 per cent and a reference to the Clegg comparability commission to be implemented in full in January No further pay talks are

THE BAWL STREET JOURNAL

Annual Lampoon of the Financial Community



The 1979 Limited Edition is now available

There's not much that's funny about losing money, which is precisely what has happened to many investors and investment firms during the past several years. Yet The Bawl Street Journal, in its annual lampoon, has again created a highly humorous collection of satirizing cartoons, advertisements and stories which will bring a smile and mirth to the most calloused investor.

If you're an investor interested in making a killing in the market, yet too timid to shoot your broker, we suggest The Bawl Street Journal-1979 Edition—printed in limited quantity (for collectors). Cost is only \$2.25 per copy which includes postage.

Have a Bawl. Where else can you have so much investment fun for

The Bawl Stre	et Journal	
P.O. Box 445		
Wall Street State	lion	
New York, NY 1	0005	
	ase send me cop(ies) of the 1 25 per copy.	1979 Edition at
Name	***************************************	
Address		
Vanices ***.		

ACAS drops Laker opinion test

BY PHILIP BASSETT, LABOUR STAFF

quiry at Laker Airways after being unable fifty to test staff opinion on whether they want to be represented by the Transport and General Workers' Union

Transport and General Workers' Union Similar impairies bave been abandoned at Gronwick and Michelin. The decision will operate the present statutory recognition procedures A report by the service on an

application by the Transport and General Workers to represem Laker cabin staff blamed the company for its inability to proceed further.

ing out our statutory duties,
the report said.
Under the Employment Protection Act, the service must examine staff opinions before

The Advisory Conciliation and Despite every effort on our pleased at the ACAS decision. The company had a thriving Arbitration. Service has part, the company declined to which would mean the effective staff association and it was abandoned a recognition in co-operate with us in carry tive end of the union's hoped that would be left as

deciding whether to recommend recognition of a milon. Normally it relies on employers assistance to pro-

Transport and General officials sharply criticised the one pany's approach to industrial

attempt to represent the company's cabin staff.

the appropriate body for

Reckitt staff group in vote to join ASTMS

Scientific, Technical and Managerial Staffs.

conference Flast members working in research. sales; production and computer

Michelin. The decision with semployers assistant to their additions to a warning last, vide access to staff or their week from Mr. Jim Mortimer, names and addresses.

A SENIOR management staff pany's headquarters at Chisthese services chairman, to Mr. In this case, the service took the association at Reckitt and Collaboration. The ballot result announced last night was 71 per Secretary, that the service, ask Laker employees to rectain group, has voted to join the could not satisfactorily a questionnaire on representation.

The decision with pany the pany's headquarters at Chisthese services association at Reckitt and Collaboration. The ballot result announced last night was 71 per cent in favour of becoming a section of ASTMS. The staff association would retain auto-479,000-strong Association of association would retain auto-

nomy within ASTMS." Mr. Roger Lyons. ASTMS The Management Association national officer, said several relations at the union's of Reckitt and Colman has 650 other staff associations were in biennial conference wilst members working in research Talks had started with the Laker Airways said that it was areas as well as at the com- Reckitt association last autumn.

Bid to end ore terminal dispute

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE MOST concerted effort so Mr. Alex Ritson, executive Britannia, which brought the far will be made today to officer of the Transport and Queen Mother for a mock resolve the inter-union dispute General Workers Union, will opening ceremony.

Mr. Alex Ritson, executive Britannia, which brought the far mock of the Transport and Queen Mother for a mock resolve the inter-union dispute General Workers Union, will opening ceremony.

Mr. Alex Ritson, executive Britannia, which brought the far will opening opening ceremony.

Mr. Alex Ritson, executive Britannia, which brought the far will opening opening ceremony.

The dispute is costing British retained by the far and steel Steel figure and the loss of expected terminal.



They hope to work out a com- ing ore for the modernised

promise on whether dockers of Ravenseralg steel complex.

promise on whether dockers of The transport union claims redundant steel workers should that the 50 new jobs that its loading equipment is a new terminal will provide.

The conflict between the two unions has kept the terminal Confederation says that the since it was completed last work is the same as operating spring. The only ship to call cranes, which its members now these has been the Royal Yachi do at the General Terminus

Air travellers with opinions

The Realthow Airport Constitutive Committee gives advice on Airport matters to the British Airports Anthonity who ran Heatthrow Airport. To help it do this, the Committee is now seaking two new Members to serve on the Passeinger Services Sub-Committee.

Heathrow serves South East England generally and the Greater Loadon axis in particular Members should therefore live in this area and travel through the Amport regularly on business or occasionally on boilday. They caus he willing to attend meetings of least every has months. Out of potact expenses are met and Members will be appointed for a two year period.

If you are interested to making a contribution to the affairs of Heathrow through joining this Committee, please write to:

The Secretary, Heathrow Airport Consultative Committee. 13 Arnold Road, Wast Moors, Wimberne, Dorset 8H22 BUX

Boyd attacks engineering employers

By Our Labour Staff THE ENGINEERING ployers' Federation has been accused of applying double standards between its own mem-bers and the malgamated Union of Engineering Workers over the current dispute for an £80-a-week craft basic rate.

general secretary, writing in the AUEW's journal yesterday, said the EEF took a disproportionate amount of wealth out of industry in the form of profits, dividends, directors' salaries and other emoluments.

He said the Government's Quay in Glasgow, which is to be proposals to extend the conclosed.
The British Steel Corporation science clause over people not wishing to join a union would wants to give the jobs to redun-dant steel workers, and has already sent some of them for cial compensation from individual unions.

Union considers 15% offer for ITV workers

BY GARETH GRIFFITHS, LABOUR STAFF

AN ESTIMATED 15 per cent pay deal for staff at the 15 independent television companies will today be con- offer was being discussed on sidered by the television committee of the Association of Cinematograph, Television and Allied Trades.

as registered dock work. The

training in Holland.

The union has already sent out details of the deal to branches, but without a recommendation. Negotiators failed to agree on the offer made on Monday by the Independent Television Companies Association.

Mr. Roy Lockett, ACTT deputy general secretary, could not comment while the He said the decision to take the action was made locally.

The two other unions involved in the ITV pay round, the Electrical and Plumbing Trades Union and the National Association of Television, Theatrical and Kine Employees, have both recommended acceptance of 15 per cent offer.

What does the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

Among the speakers will be Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning, Seoul; Sir Roy Denman KCB, CMG, Director General, External

Relations, Commission of the **European Communities: Minister** Kim Won Ki, Minister of Finance, Seoul: The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

If you, or your company, have interests in Korea, 'Korea in the 1980's' will give you a most useful insight into the future of this important area.

For full details of the agenda, and registration procedure, complete and return the coupon below without delay.

KOREA	•
IN THE 1	980's

Address

To: The Financial Times Limited, Conference Organisation, 'KOREA IN THE 1980's', Bracken House, 10 Cannon Street, London EC4P 4BY.

Please send me full details of your Conference: 'Korea in the 1980's'.

 	 ООШРЕ	V	
	••		
 	 		
•			

A FINANCIAL TIMES CONFERENCE

ABM: all the right notes

Michael Thompson-Noel profiles Allen Brady & Marsh

p breakfast party to mark the impressed by the agency's British-American Tobacco, Custac 50th birthday of his partner, creative proposals but by the sons, Hanson Trust, Interpowerful idea that relates the depth and application of its martinal Stores, the recently product to the target audience."

We saw that is Britain's fastest
of market conditions.

The saw that to say that it is fatal to get too the growing advertising agency. It For a bank to say that of longer handles R. White, and he was the sort of party for which a "jingle shop" is significant its Whitbread brands recently the advertising business is news indeed. "Our policy." departed). The biggest spender the advertising business is news indeed. he department was on hand, to make ABM the best-run, best-than £5m. More than half its ut Tables grouned with birthday managed British-owned agency. 20 clients bill more than £1m. em are. Gifts were presented. And ud hen, on the dot of nine, the Ovi Royal Artillery Band, no less, I drew up in the street below and or aunched into a selection of the ol advertising songs and jinglescomposed by Rod Allen—that have helped propel ABM into the list of top ten London

agencies. The ABM hit parade includes a Secret Lemonade irinker" for R. White's, "That's or the Wonder of Woolworth,"
or Whitbread's "The Pint that
I Thinks it's a Quart," Toblerone's "Triangular Bees," olus the current melodies for Berger Paints, British Rail Sealink, Hepworths and Wrigley's

What the agency has in store of for the Midland Bank is a ques-antion exercising the minds of therival agencies, for in a move pi of the greatest significance for Allen Brady & Marsh, the Midrland recently took its account is away from its agency of 114 e years' standing, Ayer Barker is Hegemann, and awarded it to lai ABM, the jingle kings of EC4 al ABM, the jingle kings of EC4 acquisition. They have con-I as they are inevitably but mis- sistently been invested in our ho leadingly described in the verproacular of the trade.

76 Next year the Midland Bank 'Ol account will be worth £3m. al described as a song-and-dance on the way to that. Maurice in shop, partly because of its ads. Saatchi and I had lunch a year partly because of the theatricality and flair of its largerthan-life chairman, Peter Marsh: an ex-actor turned advertising powerhouse whose charm and bombast only barely conceal one of the shrewdest minds in ad-

vertising.
The billings and growth astonishing. In the financial Thompson, McCann-Erickson, rear 1975-76 (Mr. Marsh became and D'Arcy-McMarsh to Chairman in February 1975-76 (Mr. Marsh became and D'Arcy-McMarsh and D'Ar ts media billings were £7.7m. The following year: £10.8m. In 1978-79, they rose 63 per cent to £21.8m and in the current year the agency is set for £35m. It is a devastating track though even Peter Rail.

Warsh admits that the gain of

Marsh, organised a champagne to say that it had not only been already mentioned, they include do, and then, and only then,

rtising business is news indeed. "Our policy," departed). The biggest spender The entire creative Peter Marsh said this week, "is is Woolworth, which bills more

Peter Marsh:

conceal one of

the shrewdest

charm and

bombast

minds in

advertising

We have no plans for going public. We have never used our profits to buy growth by work and in our staff (now 206 in number, compared with 32 in February, 1974).

Our next target is £50m ABM is still sometimes worth of billings, and we're well ago. He told me that before too long, Saatchi and Saatchi Garland-Compton would be the biggest agency in Britain, that we'd be No. 2 and that no-one had yet woken up to it." They have woken up now.

The main Saatchi agency is past more than half-a-dozen rivals in the past few months. Both Saatchi's and ABM are on the list of eight seencies at present vying for £5m to £6m worth of business from British

For an agency of its size,

Only six bill less than £500,000. AEM chief executive and managing director David Croisdale-Appleby says the maintenance of a small, supremely select client list is deliberate policy. and will be pursued right up to and beyond the £50m mark.

Not everyone admires ABM's advertising. Much of it is vigorously attacked. In a quotation in this newspaper last December 28, Ronnie Kirkwood, chairman of a rival agency, described ABM's Wooiworth work as tedious. It served, he outstanding example of a conspicuous waste of an advertiser's money."
ABM's jingles are often derided. and its work has been described as insular, vulgar and old hat.

There is a large element of envy in all this. Moreover, few of the critics appear to have business he is defending or stopped and asked whether explaining, there is no agency ABM's advertising works. The overwhelming evidence of its client list and growth is that it works spectacularly.

ABM's work is the result, says Dr. Croisdale-Appleby, of ing. it is almost possible to like "rigorous examination of the ads.

EARLIER THIS year, the the Midland marks "the cros- ABM has a very short client product and all aspects of its repressible Peter Marsh, sing of a Rubicon." The bank list. But it has some very big market; a careful definition of the chairman of Allen Brady & went out of its way last week names. Apart from those the job the advertising needs to

clever. Eighteen months ago they made a tour of Butlins in Bognor Regis in a bid to top up, as it were, on the attitudes and lifestyles of ordinary folk. "The Board laughed themselves silly but we learned an enormous

As for the jingles, what could be more British? "Coach parties always sing," says Peter Marsh, "and lots of people in pubs like singing. We're plug-ging into that tradition. And a catchy tune can float ideas into people's minds in an easily digested way." (That's true, although when this correspon-dent once tried to order a beer at Heathrow by singing "The Pint that Thinks it's a Quart," he received a very old-fashioned

The supreme driving force at ABM is the great showman himself, Peter Marsh. He has a chauffeur-driven Rolls and wears a great amount of jewellery. He sports a monocle, He has the drive and self-confidence. has the drive and self-confidence of a very successful Northern businessman, and a Swedish egg-timer in his bathroom so he can time how long to take to clean his teeth. doesn't always

Earlier this year he crossed swords with Alistair Mackie, director general of the Health Education Council, on the subject of cigarette advertising. It was important, said Mr. Marsh, that "self-opinionated arbiters be prevented from deciding "what we should buy, what we should enjoy, how we should live our lives and what information we should receive to help us make those choices." Mr. Mackie, furious with the advertising stance adopted by ABM for State Express 555 cigarettes. attacked an ABM advertisement entitled "The Right to Choose," and accused the agency of nauseous and self-regarding

explaining, there is no agency chairman in London who even remotely matches Peter Marsh for sheer bubbling enthusiasm. Thanks to him, it is not only impossible to dislike advertis-

Planning's big one-day event

BY WINSTON FLETCHER

IF A PICTURE—as every raw art director negotiating a salary hike will vehemently insist-is worth a thousand words, then these days at advertising conferences a case history is worth a thousand theories. Adpersons seem to have suddenly discovered the Harvard Business School Method, and are embracing it with fervour.

At last week's gathering on the high-profile subject of account planning — trendily called a one-day-event to differentiate it from old-fashioned conferences and seminars—the proceedings were littered with case histories: for Brooke Bond PG Tips, Black Magic, Guinness, Fiat, Oxo, Campari, Krona margarine and the International Wool Secretariat, to mention but a few.

Indubitably the case histories, especially Collett, Dickenson and Pearce'; lengthy Fiat exposition, were fascinating and educative. Above all, they demonstrated how complex, subtle and uncertain are the ways in which advertising works (and often fails). JWT's Judie Lannon, for example, disclosed that Guinness's efforts to attract younger female drinkers in the early 1970s proved largely unsuccess ful because the advertisements had sought to make the dark brown stout fashionable, and had thus appealed to fashion-conscious females who proved, predictably, fickle in their tastes.

Guinness's current women's magazine campaign, which positions the brand as the beer for women with character and individuality, appears to be achieving rather more success. CDP's rendering of the Fiat story, given jointly by chairman and creative director John Salmon and planning and research director David Clifford, was particularly spellbinding as it appeared to mark a radical departure from that agency's traditionally rather secretive tion for mercurial, unplanned and unresearched creativity.

they only partially succeeded analytic, over recent years, so have those of all the major foreign imported marques. Messrs Salmon currently accepted sense, was and Clifford themselves admitted invented. that in 1975-76, when CDP gained the account, Fiar's model range was comparatively poor, and that the vehicles had been on many important rating scales, Fiat's image has either remained unchanged or, arguably, has changed for the worse-particularly on petrol consumption which perhaps explains the latest "It thinks there's a perma-

To counter such arguments, the CDP men emphasised how all of Fiat's research showed their campaign to be the bestliked car advertising running; but that, unfortunately, is one of the question-marks that critics pose against CDP's work. As a Pear's soap case history bad shown earlier in the oneday-eyent, well-liked advertising is by no means always sales effective: indeed, the reverse is

nent fuel crisis" poster for the

Strada.

frequently the case.

Nevertheless, despite these carps and quibbles, the CDP presentation indubitably established the Fiat campaign to be deeply embedded in research, planning and strategic analysis; in no way the whimsical bath-time outpourings of long-haired creatives with one eye on a trip to Turin and the other on the acquisition of a few creative awards with which to decorate" their curriculum vitae.

ase studies, illuminated the Like most advantages, regret-director ways in which advertising works, tably, the account planning Deleney.

stance. Messrs Salmon and Clif- They did not, unfortunately, system also entails major dis-ford seemed to be at pains to throw much light on the sup- advantages. First, it is inevittransmute their agency's reputa- posed theme of the one-day ably expensive and rather slow. event: the way that account planning works. None of the If that was their objective, campaign histories deployed tives stop and think before they While Fiat's UK sales and mar- methodological techniques, that and relevant to long-term brand ket share have grown strongly were not available—and in common use-20 years ago, long before account planning, in its

This is hardly astonishing Effective and successful advertusing has always been thoughtfully and carefully 'planned' greatly improved in the past Even the most fervent advocates couple of years. However, the of the account planning system real bug in CDP's story was that do not suggest that in the bad old days (before AP), all advertising was hopelessly haphazard.

> hairman stressed, represent a particular specialisation of function within advertising agencies: a fine tuning in agency organisation. The account executive's established role has been bifurcated. Within agencies employing planners, the account executive has become a pure contact man whose job is merely to cope with clients and act as a glorified traffic and progress chaser.

The account planner, in Mr. Channon's grandiose phrases, is the guardian of "the agency's prime learning process"; thinker and strategist "whose first responsibility is to the brand and not to the client . . whose understanding of adver-tising is at least equal to his understanding of research."

Clearly this division of the count executive's traditional role has much to commend it. It introduces into the process of advertising creation an individual independent both of the client's personal prejudices, and of the daily hurlyburly which frequently leads These, and most of the other to creative corner-cutting. Like most advantages, regret-

(One of its intrinsic purposes being to make account execuorganisational or act). Thus it is far more useful positioning work then to fastmoving retail price-dealing, for

Significantly, all the speakers and case studies at the one-dayevent depicted classic manufacturers consumer brand advertising. Industrial, direct response and retail advertising were not once mentioned, though McCann's chatrman, Ann Burdus, redressed one crucial omission when she reminded delegates - that winternational campaigns generally ride rough-Account planners, as event-shod over particulal agency bairman Charles Channon planning a truth of which ressed, represent a particular Boase Massimi Pellitt, arch protagonist of account planning, must be ruefully aware, following its recent loss of the UK Renault account to the car manufacturers international

> Finally, and in some ways worst, the existence of an account planning system greatly belittles the job of the account executives; and account executives know it, and do not like it. Many really good all-rough account executives now slip away from agencies operating away from agencies operating account planning, since his basic premise argues unflatteringly that account executives the cause they lack the time, the inclination or the skillty) are incapable of simultaneously thinking and doing.
>
> Most successful businessmen, or course are reasolubly adent

of course, are responsibly silent at both. In any case, it was not a problem to which the one day event paid any heed. Those present were far too busy parenting amusing advertising fales of mystery and magination Winston Ricicher, is managing director of Elekster Shellor

Interpublic pays \$40m for SSC&B

already the biggest in world advertising, is about to complete the first stage of its take-over of SSC and B Inc. in the U.S. and the international SSC and B: Lintas network. In a deal signed this week, Interpublic is paying \$40m for SSC and B together with its 49 per cent stake

BOC and Parsons Peebles.

Edinburgh, Lothian, has proved

quantities

Parsons Peebles, part

Northern Engineering Indus-

tries and one of the leading

research

required 3 500 litres of liquid

hellum over a five-day period.

It was needed to carry out tests

on the company's new super-

conductivity fault limiter.

Liouid uitrogen was also essen-

tial for pre-cooling the equip-

without using expensive specia-

only supplied to users in dewars

Handling liquid helium

JOINT OPERATION between containing less than 500 litres.

of

Liquid helium has a tempera- second delivery has been ture of minus 289°C. It is also arranged with Parsons Peebles

list equipment and is usually Hammersmith House, London

most difficult liquid to and other companies have

ETOUDS.

the UK.

@ CRYOGENICS

greater

vinusly.

CTYNGBD:C

pleted by early 1982 and will next year and could be worth

BP CONFIRMS it is planning a major corporate campaign via Saatchi and Saatchi Garland-Compton. No budget or date Lintas. has been finalised, but the cam-The full deal should be compaign will probably start early

supplied for cryogenic use in

BOC Edinburgh delivered the

liquid nitrogen for pre-cooling.

Then BOC Special Gases, Leeds

depot, supplied the liquid

helium and transfer equipment.

Success of the operation proves that liquid helium can

be delivered on a large scale

and without using expensive

handling equipment. Already a

Further Jetails on 01-748 2030

create an international network up to £6m over three years. billing more than \$3bn, includ- Latest MEAL figures for the ing McCann-Erickson and the Campbell-Ewald network.

BP CONFIRMS it is planning per cent at £12.4m for that quarter.

• DORLAND ADVERTISING IS to handle a campaign for the Butter Information Council II initial results are good, the

the Post Office, Dorland's Siggest client, has virinally suspended advertising, and although Reckitt and Colman last week abruptly moved five brands out of Dorland, the agency says it should still record

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

h p processing

Copes with the vapours

frequently encountered in the chemical, pharmaceutical and the pump operating tempera-other process industries can be ture, prevents the condensation handled without causing water of process vapours in the pump, pollution using a vacuum pump including those which can coner fluid system from Busch (UK).

Bankham I am County of process vapours in the pump, including those which can condense at temperatures as high as 120 deg C. 2 Bensham Lane, Croydon, l Surrey CR0 2RQ (01-689 3545). or prity for the pump over existing seal fluid into the pump cham-

types such as steam ejection equipment, liquid ring scal, rotary piston and conventional rotary vane pumps since all of these use a medium that is contaminated by the pumped capour and might be corroded

There is no oil sump in the design, which in single stage cess vapours.

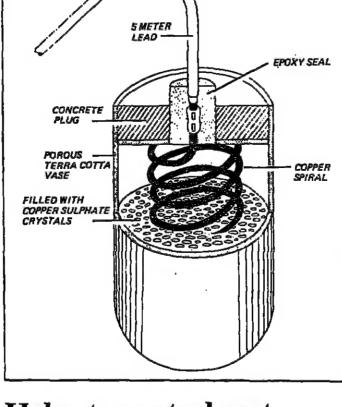
of form has an ultimate vacuum. The vapour ing are swe u of 40 mm of mercury (dropping to 0.5 and 0.03 mm for double through scaling fluid system that water or air—advantages which avoids pump chamber and oil Busch claims other vacuum sump contamination inherent in pumps cannot offer.

PROBLEM VAPOURS that are conventional oil-sealed types. This, together with control of

The once-through sealing system dispenses a minute but con-The company claims superi- tinuous flow of uncontaminated ber by means of a metering pump. This fluid is not used to lubricate bearings as well its only function is to provide the vacuum seal between the vanes and the chamber wall.

About two litres per day are consumed, and the fluid is chosen to be compatible with the pro-

The vapours, never condensing, are swept out to the exhaust system where they can be and triple staging respectively.) recovered, collected and re-used. Instead, the pump has a once- or disposed of without polluting



Helps to control rust

UNDER DEVELOPMENT in wire is surrounded by crystals of Stotfold, Herts, UK.
This new electrode is intended

to be installed for the provision of a reference voltage to control impressed current cathodic protection equipment. It is also applicable to the monitoring of soil/steel potentials in inaccessible places — beneath storage tanks or around deeply buried

In the cell, a spiral of copper 4AG, 0462 733035.

Italy for some years, copper/ of copper sulphate, the whole in copper sulphate reference elec-trodes are being marketed all Good copper-to-soil contact is trodes are being marketed all over the world by MAPEL (Metal and Pipeline Endurance) approvided and the hygroscopic action between the crystals in provided and the crystals in action between the crystals in action bet the container and the damp soil ensures that there is no leaching. Use of terracotta and the method of encapsulation ensure that the new units can be made at significantly lower cost than by other methods. A life of between 15 and 20 years is projected in average soil conditions. MAPEL is at Taylors Road, Stotford, Hitchin, Herts SG5

• TEXTILES

many different ways of making ooms more efficient and more productive. Some concepts, such as that of multi-phase weaving, are technologically advanced but likely to be a long time be-

fore they are fully commercial. Another approach to loom design is being suggested by a Swiss loom maker. This is described as bi-phase weaving and in essence, it is based on having two looms mounted sideby-side with a driving unit for a a double-length rigid rapier of all fabrics now made can be positioned between them. Thus, as the rapier advances across the shed of one cloth it is withdrawing from that of the oppos-

The loom is being built commercially by Adolph Saurer (say 4.8s to 80s c.c.).

More efficient looms CONSIDERABLE effort and ex- (British agent: Crowth, Silverpenditure is being devoted to dale Drive. Thurmaston, Leicester LE4 8NP, Tel. 053 723 3311). The thinking behind the development of the Model 500 loom was to combine a high west insertion rate with a slow unwinding speed from the cones of weft supply. It is posssible

> It has been estimated by Saurer that about 75 per cent woven on this new machine which will weave such fabrics as calico. denim, corduroy, etc., with only a tappet motion. The range of yarn it can handle ranges from Nm8 to Nm 135

to operate the machine at a weft

insertion rate of some 1100

metres/minute of twin fabric

widths of 185cm.

@ INSTRUMENTS Finds vacuum system leaks easily

handle in large quantities shown interest.

VARIAN claims that in the of the differences in maximum 936-40 mass spectrometer leak detector just introduced it has the smallest, most compact high sensitivity instrument of its

Weighing only 25 kg and measuring 210 x 350 x 500 mm the unit is based on the helium diffusion principle in which a spectrometer tube is vacuumconnected to the system under

test, which could range from a distillation tower to a coater or electron beam welder. Then, helium is sprayed over the susnest areas so that, if there is a leak the gas molecules will find their way to the spectrometer tube and he detected, giving a measure of the leak size. Unwanted gases and contami-

nation are prevented from reaching the tube using the Contra - Flow principle which takes advantage Turin.

pressure ratios produced by the unit's diffusion pump for gases of different molecular weights. Helium, with a very low ratio, diffuses through the pump to the tube where it is detected. Other gases with larger molecular weights are trapped and filtered out by the diffusion pump.

The 936-40 has a new design of pump to take advantage of the principle and also acts as a hiffer, protecting the tube from pressure bursts. Varian says it is capable of performing at pressures 1.000 times greater conventional detectors. Helium can be detected to

very low levels and the response yards. time is only two seconds. Varian SpA., Fratelli Varian, I-10040 Leini,

Useful temperature gauge

ranges and can work from any type of thermocouple or be used as a de millivoltmeter.

A simple push button control produces a range of either -50 to +1100 degree C or to +199.9 degree C, accuracy being no worse than 0.2 per cent of the reading plus or minus one

instrument has a 1-inch high liquid crystal display (31digits), with polarity indication. Depression of the appropriate button makes the instrument display in millivolts the actual 3521).

LATEST electronic thermometer output from whichever thermo-from Polkinghorne has two couple type is connected to the terminals. Then, the "amh" button is pressed to obtain auto-matic cold junction ambient compensation in the range 0 to +40 degree C, the instrument displaying in degree C the temperature of the cold junction of the terminals to which the couple is connected. Thus, knowing the reading of the cold iunction, it is possible to calcu-Known as the model 556, the late from tables the actual temperature of the hot junction.

More from the company at Lillyhall Industrial Estate. Workington, Cumbria (0900

e CONFERENCES Electronics BOC Special Gases accepted

the challenge and guaranteed IT IS now generally agreed in that liquid helium can be Parsons Peebles delivery of a engineering circles that the delivered and used in much 3.800 litre container to the inevitable dwindling of the Edinburgh Site. It was one of world's oil supplies will fac the largest consignments ever professional engineers technicians everywhere extraordinary problems tackle in the next few decades.

Not least will be that of the

road vehicle, and the forthcoming Second International Conference on Automotive Electronics at the Institution of Electrical Engineers is bound to assume of greater than usual significance,

Taking place from October 29. to November 2 at Savny Place in London, it will consist of 60 papers organised into 14 sessions covering intelligent engine controllers ignition control, fuel and engine manage-ment, vehicle radar and communications, wiring and several

other topics. There will be a display of equipment in London and a technical visit to the Motor Industry Research Association at Nuneaton on the final day. Programme and registration forms from the VEE Savoy Place, London WC2R OBL (01-240 1871)1

• MATERIALS Makes good

converted by the Robert Brett Group of Canterbury into a road building material. Called Brett CSM (cement-

stabilised minestone) it can be used to form sub-bases and road bases. It can be up to 30 per cent cheaper than Type I limestone and lean mix concrete, says Brett, and is also suitable for farm and site roads, car parks, hard standings and store

The material is being produced by a Robert Brett Group Subsidiary company, Brett Paving and Construction, at Snowdown Colliery, between Centerbury and Dover where minestone (unburnt colliery shale) from the colliery's waste tips is mixed with cement. ---It is stated that up to 1,000

tonnes a day can be produced, for delivery to sites up to 40 miles from the plant.

a 45 per cent billings gain this year. It is handling the £2.25m launch of Now! magazine najor manufacturers for the cit and petrochemical industries

world-wide - just one of NEI's activities. Northern Engineering Industries Ltd A merger of Glacke Chapt and Reyrolle Parsons

COMPONENTS Fire alarm call point

A HEAVY duty weatherpreof pushbutton mainly intended for use as a fire alarm call point has been introduced by GP-Elliott Electronic Systems.

The company says that in hersh intemperate conditions, the unit avoids the nuisance of replacing the glass in "break-glass" switches and can readily be tested.

To operate, the large mush-room head is depressed, the head locks into the operated position exposing a yellow band indicating which of a group of such buttons has been operated.

• LITERATURE COLLIERY WASTE is being Compressed air manual

SUBSTANTIALLY enlarged and updated since its 1975 edition is a 600 page manual for users of compressed air equipment published by Atlas Copco (Great Britain), PO Box 79, Swallowdale Lane, Hemel Hempstead, Herts (0442 61201).

In addition to the section covering the theory and practice of compressed air technology, the manual devotes its remaining pages to a full list including technical data-cataloguing all information on postumatic and hydraulic equipment for the construction; mining and engineering industries.

Copies are available at £3 each (cash with order) from the com-

electrical wire and cable? NO WINDRUM ORDER

Inousands of types and sizes in stock for immediate delivery LUNDON 81-561 8118 - ABERDEEN (0224) 724333 GLASGOW (041) 332 7201/2 - WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-837-3567 Ex:409



the first U.K. Company

to publish research on

VISUAL TRANSFER

Results that could have

significant repercussions on the

way you buy Television and Radio.

To see our presentation phone Tim

Bradshaw, Sales Director, on 01-439 7401

Britain's only National commercial radio station

208m Medium Wave 1439 Khz.

FOR ROLL-FORMED STAINLESS STEEL

Ashford Kent. Tel 0233 2591



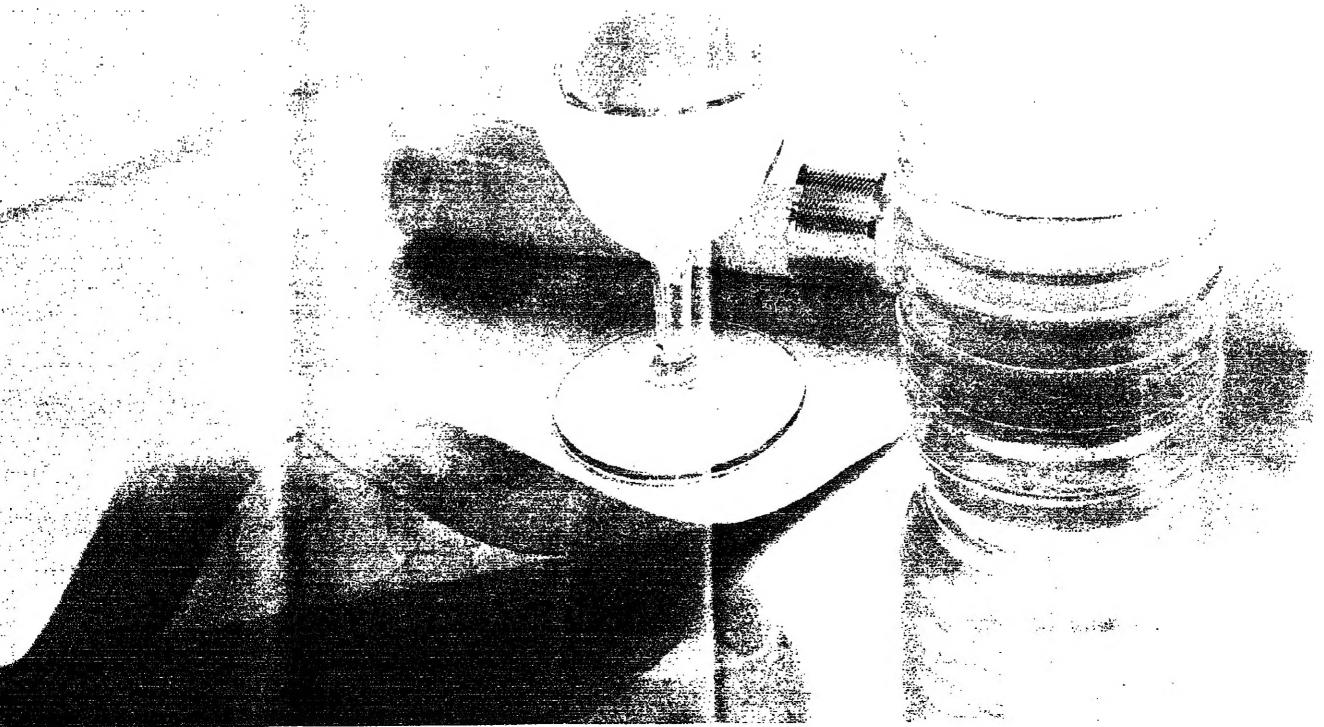




SECTIONS

SPA: A LANDSCAPE BY CRAHAY AFTER A PRINT BY JAN BREUGHEL





Drink your health in pure spring water.

FOR MORE INFORMATION WRITE TO: SPA MONOPOLE S.A., 4880 SPA, BELGIUM. POR 36 BELLEVILLE ROAD, PLONDON SWIL GOT. STELEPHONE 01 223-0323

Consultants for the City

There are HAY offices in 20 countries. Consultancy services to the financial sector are an important feature of our business in each country. Here, our City Office serves leading banks, insurance companies and other institutions; there are four other offices, and over 50 consultants in the U.K.

We plan that at least three consultants will join the City Office over the next few months. Contrasting experience among them will be valuable to our clients, so we welcome enquiries from men and women aged between 30 and 45 who are managers in any part of the finance sector—including the finance function in industry.

HAY consultants work with top management, and at all levels of organisations, mainly on such issues as organisation and job structur-

ing, reward policy and methods, and management continuity planning.

We are well used to helping talented people become successful consultants; they, and their careers, develop with success. The material rewards are correspondingly attractive, with base salary, profit share, car, pension, BUPA as the main elements.

Communications skills are essential in consultancy, so please write a letter, rather than merely post a c.v. to:

Philip Crofton, HAY-MSL Limited, 40/42 Cannon Street, London E.C.4.



.

FINANCIAL MANAGER

DRAKE SENIOR APPOINTMENTS

Our client will shartly be making a senior management appointment and is looking for the candidate who best meets, the following personal, academic and work experience

Of high academic standing, and certainly having appropriate accounting and/or financial qualifications, you will have exceptional skills and be used to holding responsibility for the planning, organising and staffing of a financial function, preferably in an international and service-minded company. You will hold a high level of personal and business maturity and be a proven manager of people with good communication, motivational skills.

With a strong degree of initiative and drive, you are a dependable and resourceful individual who positively wishes to work in an environment conducive to personal development and growth, and where the management team are measured on and motived to high development.

This career move will give you responsibility for the direction of a range of financial, systems and administrative functions, ranging from financial and management reporting through credit and taxation. A prime responsibility will be for development of computer-based systems which will be used as a model for a number of other overseas divisions. There would also be the opportunity to develop corporate planning systems.

The rewards to be offered by our client to the successful

candidate, will be a substantial five-figure package. Please call us quoting EJS, 489.

01-405 0654 CRAVEN HOUSE, 121 KINGSWAY, WC2

Magazianen

Chartered Surveyor

London

To provide for succession in one of Britain's largest retail organisations with over 70 stores occupying high street sites in the principal cities and towns; it pursues a vigorous policy of expansion.

Initially the successful candidate will share in the company's property acquisition and estate management, having special responsibilities for one region.

Candidates, ideally aged in their early/mid thirties, must be chartered surveyors and preferably graduates in Estate Management. They must have experience in identifying and negotiating opportunities for new retail developments gained in a national retail group or in property development specialising in retail; they should also have property management experience.

Salary is negotiable around £14,000, non-contributory pension.

Please write-in confidence-to J. M. Ward ref. B41373.

This appointment is open to men and women.



United kingdom Australia Belgium Canada Franca Germany Holland Ireland Italy New Zealand South Africa South America

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

FINANCE DIRECTOR (DESIGNATE)

Derbyshire

neg to £13,000 + Car

Our client is a member of a substantial diversified industrial group with operations world wide.

Reporting to the Managing Director, the successful candidate will assume total responsibility for the finance function and specifically for the development of existing systems to provide timely and meaningful information. As part of the management team he/she will become involved in all aspects of the profitable development of the company.

Candidates should be qualified accountants, aged in their 30's who have several years experience in a manufacturing environment. Good supervisory skills are essential as is a committed attitude and the ability to communicate effectively with senior management.

For more detailed information and an application form contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference 2563.

Commercial/industrial Division

Douglas Llambias Associates Ltd.

Accountency & Management Recruitment Consultants,
410, Strand, Loudon WCSR ONS Tel 01 836 9501
15 Vuccoral Street, Glampion GCS-STW Tel 041 226 3
3, Coates Place, Edunburgh EH3 7AA Tel 031 225 774

Chief Accountant c.£10,000+Company car Crawley West Sussex

This is a new and challenging position in our U.K.headquarters in Crawley, West Sussex.

Reporting to the company secretary, your responsibilities will encompass a wide range of financial accounting and related administrative activities.

As part of a young forward looking management team you will be reporting results and forecasts to management and helping to develop EDP systems in your area.

You should be a qualified accountant aged 28-40 with sufficient previous experience, including exposure to U.S. accounting systems, general administration and man management to enable you to

make an immediate and effective impact in the job. A planned career move is likely within two years.

Conditions of employment and fringe benefits including full relocation expenses are in keeping with our standing as a multi-national company.

Please apply with full c.v. to Mike Amos, Personnel Manager, U.K., Mallory Batteries Limited, Gatwick Road, Crawley, West Sussex RH10 2PA.

Mallory Duracell—the leading worldwide producer of dry cell premium batteries —with a growth rate of 25% per annum compound—offers exciting and attractive development opportunities.

MALLORY DURACELL

Group Assistant Secretary

Legal role

Sheffield

The Henry Boot Group comprises a public holding company with subsidiaries in construction, engineering, joinery, plant and property in the United Kingdom and a developing involvement overseas. Candidates are invited to apply for the appointment of a Group Assistant Secretary, who will work closely with the Group Secretary and whose key task will be management of and responsibility for legal administration, with progressive participation in a wide range of company secretarial functions.

Candidates must have a degree and/or professional qualifications in law with at least five years professional or commercial legal experience and a proven record in a successful company or other organisation. Some knowledge of international trading would be helpful. The preferred age range is 35 to 45.

The post is located at the Group Head Office in Sheffield. The salary on offer is commensurate to the responsibility of the position; other usual benefits include a Company car, pension, life assurance and medical schemes.

Please write in confidence with brief personal details and present salary to:

The Group Personnel Manager, Henry Boot & Sons Limited, Banner Cross Hall, Sheffield S11 9PD or telephone Sheffield 54331 (std 0742) for further details.

Henry Boot

Financial Comptroller

The Client

One of the largest international car parking companies providing full operational and management services to airports, hospitals, hotels, municipalities, recreation/sports complexes and urban facilities.

In Europe, the company operates in Austria, Belgium.

In Europe, the company operates in Austria, Belgium, France, Germany and the UK.

The Job

Reporting to the Managing Director and Vice-President, based at the European Headquarters. West of London respansibility for corporate financial reporting and the exordination of management information systems, for the direction and control of all financial and accounting activities of overseas operations, and assisting in the evaluation and acquisition of new business. Some traveiling will be required.

The Candidate
A qualified accountar

A qualified accountant with five years' senior financial management experience, preferably in the service industry, with heavy exposure to accounting systems and data processing.

Experience of working in an international organisation is clearly desirable and a good working knowledge of French and German essential.

Remuneration is negotiable in the region of £15,000 p.v.

henesits are attractive and commensurate with the senior nature of this appointment.

Comprehensive details of career and salary to date,

which will be treated in confidence, should be sent to:
E. G. Barratt.
ALEXANDER GRANT, TANSLEY WITT,
P.O. Box 71, 28, Ely Place, London ECIP LIE.

INVESTMENT ANALYSTS

A leading firm of stockbrokers with a well established institutional equity research base and a substantial position in the Gilt market would like to hear from any young Analysis who may feel that a move to a stronger and more progressive organisation could materially enhance their career prospects.

Ability, enthusiasm, commonsense and sound research will be well rewarded through a realistic salary and attractive profit sharing scheme.

We now wish to expand in a number of sectors principally Oils and Banks but also Textiles and Paper and Packaging.

Applicants should submit full c.v. in confidence to:—

Walter Judd Limited (Ref: L224) (Incorporated Practitioners in Advertising) 1a Bow Lane, London EC4M 9EJ.

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list indicates the Company involved, your application

INTERNATIONAL CORPORATE FINANCE

£10,500 - £12,000

Our client is the International Division of the Midland Bank.

The rapid rate of their business growth continues unabated, and in no sphere is this more evident than in Corporate Finance – International.

As a consequence it is now necessary to recruit a further number of Assistant Managers who will support the development of corporate relationships and the Bank's business base in a number of geographical areas, especially Europe and the Far East, and in functional areas such as aerospace.

Ideally in their late twenties, the successful candidates will hold at least A.I.B. and will be very competent in the reading of balance sheets. They will be able to receive credit assessments and help prepare them for Committee review. They will wish to study in depth the area to which they have been allocated, with a view to eventual travel in the area. Successful candidates will show an ability and eagerness to develop customer handling skills, and enthusiasm and initiative will be qualities particularly sought.

It follows that promotion prospects will cover the spectrum of Corporate Pinance—International Division activities, and the positions will enjoy the fringe benefits associated with a major international bank.

W#H

Letters of application, together with c.v., salary progression and any other relevant data, should be forwarded without delay to:
Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants Ltd. Park House, 22-26 Great Smith Street,
London SWIP 3BU quoting reference A146.

Consulting Group of Companies

The Securities Division of the Centrale Rabobank in Utrecht, offers two attractive opportunities:

departmental manager and senior assistant

new issues and syndication department (male or female)

Due to the rapid growth of the commercial activities of our securities division during the last few years, we are looking for two enthousiastic people with the expertise to assist us in the further development of the activities in the new issues and syndication department.

Both candidates should have had experience in similar functions and should be fully acquainted with the commercial procedures of such a department.

The manager will be expected to actively represent our bank and its clients in financial syndications,

as well as head an active commercial and administrative team. The senior assistant will to a large extent work independently, carrying out the usual commercial functions connected with new issues, and at the same time maintain and expand relations with domestic and foreign banking houses.

If you think you might be one of the two people we are looking for we request you to send us your resume, which will be handled with the utmost confidence, to the Centrale Rabobank, Personnel Department, P.O. Box 8098, 3503 SE Utracht. The Netherlands, referring to position number Sp 4627.

The Centrale Rabotank heads a co-operative banking organization with 3100 offices in Holland.

Rabobank (2)

International Pricing Specialist C.London c.£10,000+Car

This managerial position is with a highly successful international organisation, regarded as the world-leader in its field. Managing the pricing process between associated companies world-wide will be a challenging role, demanding high intellect and considerable diplomacy.

Candidates will be qualified accountants. MBAs or graduates with over four years commercial experience, gained primarily in the finance area of a multi-national company. Knowledge of commercial taxation is desirable. Evidence of a creative outlook, and the ability to motivate others is a prerequisite. The likely age range is 27 to 35.

Apply in strict confidence, by telephone or with a brief CV, quoting reference RG 2459.



FINANCIAL CONTROLLER

Mayfair

to £9.500 + car

Operating as an autonomous subsidiary of a quoted group, our client is a leading publisher of hardback and paperback books, with ambilious development plans. Reporting to the Financial Director, the successful candidate will have total responsibility for the day to day control of the finance function. Of particular importance will be the development of computer based management information systems, and establishment of financial control over major publishing projects.

candidates should be qualified accountants (M/F) preferably with experience in management accounting, and probably aged in their late 20's. The opportunity to join a high growth, last moving business environment should appeal to those who have the personal skills to control staff, deal with senior management and develop the finance function into a cohesive unit — intelligence, organisational ability, and creativity, therefore, are essential.

For detailed information and an application form, please contact either Nigel V. Smith. A.C.A., or Kevin Byrne, B.A., quoting reference 2565.

Commercial transpose Division

Dottiglas Licanbias Associates Ltd.
Accountancy & Management Recruitment Committents.
410, Streed, London WCSR 085, Tel. 01-856 9501
121. St Vincent Street, Glasgore G2 SHW Tel. 041-225 3101
3. Coates Place, Edubrinji ER3 7AA, Tel. 031-225 7744



وكذامن الأجهل

BUSINESS ANALYSIS MANAGER Banking

London

20 26 36 S

Terra Cent

m Polyman

र सार सम्बद्धाः इ.स.च्या

 $omp_{Q_0^n}$

or iemale

C£10,000 + low cost mortgage

Responsible to the Head of the Bank's operations division for an administrative and forward planning unit, the Manager will be closely involved in the evaluation of product performance, pricing and costing methodology budgets, forward plans, communications and computerisation project monitoring and cost control. The necessary development and implementation of sophisticated exception and management reporting techniques will require a creative arranger. will require a creative approach.

Our client, the London branch of one of the world's leading banking groups is undergoing a period of major internal reorganisation and new technique adaptation Aged 28-35. applicants (male or female) should be business graduates or accountants with business, product management and analysis experience, ideally including cost control, and exposure to computers. Please telephone as write to David Hogg FCA, quoting reference (1955)

EMA Management Personnel Ltd.
Burne House: 88/89 High Holborn, London, WCtV 6LR.
Telephone: 01-242 7773

Financial Analysis Managers

W. London

Our clients provide one of British industry's success stories of the 70's. Competing internationally in high-technology markets they bave an enviable record of growth with further expansion secured by substantial investment in product development. This environment offers excellent career prospects for talented people who can contribute to the management of a large and complex business. Two managers are now to be appointed within the Corporate Headquarters to analyse the plans and performance of operating divisions and identify key issues for management action. They will each control a small team of analysts and must combine technical skills in planning and control with an ability to communicate effectively with operating units. Applicants, male or female, should be qualified accountants or business graduates, around 30, with experience at supervisory level of financial analysis/management accounting in a substantial company.

Ref: 793/FT, Apply to R. A. Phillips, ACIS, FCII,

3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Philips & Carpenter

Selection Consultants

Chief Accountant c.£9500+car+benefits

R. White & Sons Lights the soft drinks subsidiary of the Vhitbread hrewing group. We now have an important vacancy for an exerienced man or woman arour East London office.

Reporting to the Financial Director you will be responsible for 40 staff and day to-day activities including statisfory accounting, financial accounting, sales and purchase ledgers, salaries and wags and cash. This is a section management appointment, and you will be expected to contribute to the formulation of business policies and objectives. Applicants, who should be graduates and in the geogroup 25-40,

must have a purintum of 4 years' post-qualification exteriorized industry, and be able to demonstrate management ability Provious experience of computerised systems is desirable, and we will enounce career progression within the Whitbread group.
We offer a starting salary of c.£9,500 inde reviewed in October.

which will be supported by the range of benefits expected of a major. organisation, including assistance with relocator, where appropriate. Please write to or phone for an application form: Pauline Pryor. Recruitment Administrator, Whitbread & C. Limited, Chiswell Street, London EC1Y 4SD.Tel: 01-606 4455 Plase quote ref: SD/2.

WHITBREAD



Divisional Accountant

c.£10,000 + Benefits

Our client, a British based international company with extensive and world-wide interests, seeks a qualified accountant to fill the newly-created post of Divisional. Accountant at their UK complex based in Essex.

As the successful candidate/ou will be directly responsible to the Divisional Commercial Manager for the preparation of budgets performance monitoring. cost control and the financial evaluation of commercial decisions. In addition you will be expected to liaise with the Central Accounting and Data Processing functions.

As the right person for the senior post you will be an ACMA (ACCA may be considered) in your early 30 sand have at least five years' experience in a manufacturing commercial environment.

Conditions and tringe benefits are appropriate to a large international organisation of world repute including CPS, AVIS, Flexi-time, relocation expenses, etc.

Please telephone: Richard May, Chelmsford (0245) 60234 PER, Cater House, 49 High Street, Chelmsford CM1 1DE.

Applications are welcome from both men and women.

LAS BANKING RECROTMENT CONSULTANTS Dollar Deposits Dealer (25-28) £ segriable. Sterling Dealer (20s) to £10,000 Graduate Corperate Lending. Officer (26-32) Accounts Clerk

by 5,000

We should else like to hear from
fromes Clearing Bankers seeking to
severing their cereers in Merchant
and International Banking. Planes

Mike Pope or Sheila Antiete Jones, 01-236-0731 30-31 Queen Street, EC4

& Executive

Recruitment

FISH FARMING

Are you looking for a country life? We are looking for a person with unquestionable ability and experience in selling to expand and develop new markets for our farm production. Salary £4,000 plus commission. Send photograph with c.v. to:

Field Stream and Covert (England) Ltd. Fish Farming Managers, Engineers and Consultants MERIDEN, WARWICKSHIRE, CV7 7LJ

Glymved Group Services

CORPORATE PLANNING Group H.Q. Birmirgham

Glynwed is a British public company, with a wide range of manufaturing and distribution interests in the enginering, steel and building products industries The 1978 turnover of the Group, which empoys over 14,000 people in the

The Corporate Panning Department is at the Group Headquaters at Sheldon, near Birmingham. The main purposes of the Planning Department as to assist in the formulation of strategy and o co-ordinate the Group's long

U.K., was £316 million.

It is intended to appoint a Corporate Planner, who will report to the Planning Manager. Economic tudies, market assessments and analyses vill be among the work undertaken, which wil include the implications for Company policy of the information gathered,

Forms training in corporate planning is not essental, but some experience of the operation of minufacturing companies is necessary. Cardidates must possess considerable analytical ability, and have the capacity to work on their

an education to degree level in science ingineering is highly desirable.

Candidates, male/femals, should write or telephone for an application form to:

R. Withey, Group Staff Manager, Glynwed Group Services Limited, Headland House, New Coventry Road, Sheldon, Birmingham 526 3AZ. Telephone: 021-742 2366.

GLYNWED

YOUNG

TO TRAVEL WORLDWIDE

AIB

We now need 6 more banking professionals who are AIBs to join us as Banking Consultants in the rapidly expanding field of computing. Enjoying comprehen-sive training and outstanding career prospects, you'll use your banking knowledge in depth to advise on the design/modification of computer systems for customers worldwide.

With offices in London, New York, Hong Kong, Luxembourg and plans to open further premises in Europe and the Far East — we're offering you a unique opportunity to capitalise on your banking experience by following a structured career path leading to the

BIS Software Limited is a fast-growing company specialising in the design, development and implementation of advanced DP systems. Operating internationally in the banking markets, we have successfully installed over 50 systems in 62 locations. We offer top salaries and a range of generous benefits, including a profit-linked bonus scheme, pension/ insurance/sickness schemes, over 4 weeks holiday, season ticket loans etc. Contact Jim Hewitt on 01-928 3551 or send him a brief

BIS Software York House, 199 Westminster Telephone 01-928 3551

DEVELOPMENT APPOINTMENT within the fast-

Assistant **Audit Manager**

CROYDON

signate appointment for a Chartered providing the opportunity to motivate and direct the European audit team. Initial emphasis given to the extension of EDP usage, personal travel envisaged. The department reports direct to the U.S. Head Office.

As a member of the European management ream, you will have a close involvement with senior and operational management in Europe, the U.K. and the U.S. group, Excellent career prospects and major group benefits apply; a knowledge of European languages would be advantageous,

Call BRIAN WORTHINGTON, FCIS.

Personnel Resources Limited 01~248 6321 A Fillgate House, Old Bailey

ASTLEY & PEARCE LIMITED

have a vacancy for a Sterling dealer, age early 20's, preferably with 1 or 2 years experience of the money market.

Salary and terms negotiable.

Apply in confidence to:

The Personnel Manager Astley & Pearce Limited 80 Cannon Street, London EC4N 6LJ Telephone: 01-626-2486

هكذامن الأحل

YOUNG CHARTERED

ACCOUNTANT Banking

£9,500 + lowcost mortgage

Our client is a leading international corporate bank with a small and expanding department of high calibre Chartered Accountants and EDP professionals. This department, which has responsibility for the review of procedures and controls applicable to computer systems under development, requires an additional Chartered Accountant

Career opportunities, either within the banking operations or the financial function, are excellent. Applicants, aged 24-30 (male or female), should have demonstrable EDP systems auditing experience gained in a large professional firm. Please telephone or write to David Hogg FCA quoting reference L1875

EMA Management Personnel Ltd Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone, 01-242 7773

OPERATIONS AUDIT Recently Qualified ACA

London + overseas

London

to £11.000

A key member of a small high quality team of Chartered Accountants, the auditor will be based in London and will spend up to 50% of the time in other European countries working on a variety of projects. With an analytical emphasis these projects will include reviews of systems developments, operational procedures, foreign exchange exposure and management information

Our client is highly profitable and the principal division of a US based international group trading in high value commodities. European turnover is in excess of \$3000 million. Aged 2c-28 applicants (male or female) should have qualified with a large professional firm, Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference 17879.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV 6LR
Telephone: 01-242 7773

Banking Appointments Middle East

A major commercial bank based in the Gulf whose international network is growing rapidly is seeking to make the following Head Office appointments:

Assistant Manager - Loans 30,000/35,000 US Dollars

An experienced senior Loan Executive is required capable of creating new business and expert in handling all aspects of international trade financing, multi-currency loans and guarantees, and relevant documentation from initiation to completion.

Eurobond Dealer 25,000/30,000 US Dollars

A Eurobond Dealer is required to join an existing team operating in the Eurobond primary and secondary markets. Candidates should have gained relevant experience with a leading financial institution, be capable of operating a secondary market Eurobond trading operation, and of essisting in primary Eurobond placement activities internationally. (Ref. 6431)

Both appointments carry good prospects. Benefits include free accommodation, a car, free medical care and 45 days holiday per year. Renewable contracts are

Applications in confidence under the appropriate reference to Gerald Brown.

Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

01-404 5801

FINANCIAL INFORMATION

Development Analyst

Central London

c. £7,000

Extel Statistical Services Limited, a leading supplier of company and financial information to the City and industry, has a vacancy for a Development Analyst.

This new position will provide an opportunity for someone with financial experience to become actively involved in developing new uses for the Company's information services in computer readable form

Candidates, probably in their mid twenties to early thirties, should have a keen interest in the City, and a background in financial analytical work or computers would be an added advantage.

Please apply in acriting to: Graham Quick, Director of Editorial Services, Extel Statistical Services Limited, 37-45 Paul Street, London EC2A 4PB.

Jonathan Wren · Banking Appointments-

BANK EXECUTIVES - NIGERIA

Our client is an established bank in Nigeria under European management. The bank maintains a branch network in Nigeria and seeks to strengthen its management team by recruiting the following officers:-

1. AREA MANAGER — LAGOS to £39,000 Sterling Equivalent Responsibilities include management of the main branch and five other

It is anticipated that the successful candidate will be in his mid-to-late thirties with considerable commercial banking experience. It is an essential requirement that candidates should be qualified as Associates of the Institute of Bankers or hold a University degree in Business Studies, Accounting or Economics.

Experience in business development in the trade finance field would be

2. CREDIT MANAGER (Two Vacancies) to £31,000 Sterling Equiv. Responsibilities involve the management of credit departments, one vacancy in the main Lagos Office and the other in a Regional Office. Good experience in commercial lending is important, either in the U.K. or overseas. Duties will include the review of new and renewal facilities, control of staff in credit department and management of facilities at all stages.

Candidates should be graduates or hold the A.I.B. as in the Area Manager

The benefits packages in addition to the salaries mentioned are considerable, including free housing, medical fees, 60 days annual holidays with economy return fares for the family, etc. The initial contract will be for two years, renewable subject to all parties' agreement.

Please contact DAVID GROVE in the first instance. All enquiries will be treated in strict confidence.

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266

=

12

£300 million

North London

International Commercial

London

We are a major contracting company, which designs and builds refineries and chemical plants worldwide. We are looking for a lawyer with probably not less than six years relevant post qualification experience who will:

- Have a sound knowledge of commercial law and be able to advise on all other legal aspects of the operations of a large international company.
- Be able to draft and review agreements covering a wide range of commercial activities and participate as a member of a team in contractual negotiations.
- Be available for international travel in connection with the company's operations.
- Have the self-confidence and personality necessary to advise and work with management at all levels.

The remuneration package is substantial and is geared to attract the right candidate.

Please write with full curriculum vitae to: Richard Congdon, Pullman Kellogg Limited, The Pullman Kellogg Building, Stadium Way,



Pullman Kellogg



OPPORTUNITES

- ●75% or Executive Appointments over £10,000 p.a. are unpublished and go to those with the
- best contacts. ◆As Europe's most experiences Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer
- Our expert career advisory service executives who become yulnerable to the current fast changing market
- Telephone us for a cost free asses ment meeting.

Percy COUTTS &Co. 01-839 2271

40 Grand Buildings, Trafaigar Square, London WC2.

PURCHASING OFFICER

for small but developing North-West London Company. Know-ledge of Engineering/Electronics would be advantageous. Salary £6,000 p.a. negotiable.

Write Box A.6851, Financial Times 10, Carnon Street, EC4P 4BY.

Thomas Tilling Limited

A large and diversified international group with 47,000 employees



YOUNG **QUALIFIED ACCOUNTANT**

Due to promotion a vacancy has arisen in the Group Accounts Department at Tilling's Mayfair Headquarters. The appointment is as a member of a small team dealing with the financial, management and investment accounting of the Group. The work is varied and interesting and involves close contact with Senior Group

Candidates should be qualified accountants aged 25/28, technically sound, commercially-orientated and ideally with experience in a large accounting firm. This is an outstanding opportunity for a young CA to commence a career in industry:

Please write in confidence giving details of age, education, qualifications and full career and salary progression to: The Chief Accountant.

investment dealing companies and exempt unit funds.

YOUNG **GRADUATE ECONOMIST**

This is a vacancy for a graduate ECONOMIST in the Corporate Planning and Investment Research Department. The duties cover a wide range of economic and commercial analysis and forecasting of the UK and overseas economies, and industry and company appraisals.

The successful candidate will be a practical and imaginative economist, aged 24 to 27, with a keen interest in business, at least 2 years experience in UK industry or commerce, a pleasant personality and initiative. A foreign language and/or language aptitude would be advantageous.

Please write in confidence, giving details of age, education, qualifications and full career and salary progression to: Corporate Planning and Investment Research Manager.

Thomas Tilling Limited, Crewe House, Curzon Street, LONDON W1Y 8AX. Telephone: 01-499 4151

INVESTMENT ACCOUNTING

ASSISTANT TO CHIEF ACCOUNTANT

Up to £8,000 + attractive fringe benefits

Our client is a leading City investment management group controlling essets of approximately

An Assistant to the Chief Accountant is required who will join a small team of accountants in preparing and presenting financial and statistical information for the group. Responsibilities will cover the preparation of published accounts and the taxation affairs of investment trusts.

The successful candidate will be a qualified accountent. In addition to a salary of up to £8,000, attractive frings benefits include non-contributory pension and house mortgage scheme Please send a comprehensive carder resume, including salary history, quoting raf. 995, to

Touche Ross & Co., Management Consultants

4 London Wall Buildings

Tel. 01-538 6644

(1) Senior Appointments

ACCOUNTANT

FOR MANAGEMENT

Our client is a highly profitable, rapidly expanding retail market leader. One of the main objectives of this new appointment is to groom a young accountant for higher management. Initially a really ambitious qualified accountant will participate in all aspects of financial and management accounting within a young management team. Salary is negotiable: fringe benefits are excellent to which a car will be added and the offices are well appointed. Apply in confidence to R. J. Mooney.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB / 01-588 5105

c. £8,000 + Car

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1VH Tel: 01-588 3588 or 01-568 3576

to advance to a more senior dealing position elsewhere in the world



SENIOR FOREIGN EXCHANGE DEALER

within .18 months = 3 years

Telex No.887374

U.S. \$50,000—U.S. \$70,000

BRUSSELS A LEADING U.S. INTERNATIONAL BANK, ASSETS IN EXCESS OF 20 BILLION U.S. DOLLARS

Applications are invited from Foreign Exchange Dealers, aged 25-35, who have acquired at least 4 years' practical dealing experience and a year or more dealing in spot markets. As part of a team of 5, the successful candidate will report to the Foreign Exchange & Money Market Manager dealing in the main European currencies, including the dollar and yen, mainly in spot transactions. Occasional cross border travel will be necessary; French, whilst not essential, will be an advantage. Initial spot transactions. Uccasional cross border zravel will be included, relief, whilst loc essential, will be an advanage, find remuneration negotiable, US.550.000-US.570,000, contributory extra legal pension including life assurance, free medical and remuneration negotiable, US.550.000-US.570,000, contributory extra legal pension including life assurance, free medical and full relocation expenses. Applications in strict confidence under reference SFED11487/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the ecurity Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH

PERINTENDENTS Middle East

GrayMackenzie & Company Ltd., a member of the se Group of Companies, have openings for Planning Superintendents in a new Research & Develoment department being set up in a modern port corblex in the Middle East.

Stratesic Planning Superintendent

Suitable ià a business graduate, graduate economist or account int with a knowledge of corporate strategic planning methods and techniques, and experienced in the evaluation of commercial projects. Ten years of. post-gradual experience essential, preferably in a corporate plaining role and applicants must have held a line management position. For non-accountants, knowledge of accountancy would be an advantage. Post involves deailed analysis of economic-precasts and liaison with epartmental heads on all aspects of port operating pigrammes and expenditure.

Systems & Procedures Superintendent

Graduate/Professional accountancy qualification required, with an interpretation knowledge of accountancy

and administration systems as applied to lar organisations. Knowledge of data processing/ computerisation an essential attribute and a working knowledge of O & M would be an advantage. Ten years minimum experience in a senior management role in the systems development or management services department of a large organisation. Post will involve compilation of plans and recommendations for introduction of computerised systems/electronic data recording.

Successful candidates will be aged 35-40 and possess a knowledge of statistics and statistical analysis. Salary is in the region of £11,000 \div one month's bonus payment for each 12 months complete service. Tours are four calendar months duration, with four weeks leave and return air fares. Food and accommodation are provided, marital status may be granted after two complete tours subject to availability of suitable accommodation.

Please WRITE, giving brief details to: The Personnel Manager, Gray Mackenzie & Company Ltd., 40, St. Mary Axe, London, ECS & EU.



GRAY MACKENZIE

PEIRS

control the hours during

You control the nours during the day hat you work. A training course that has helped others to achieve a high sales and earnings level. Reliableally £100 per week, even working port-time. Interested Ring Peter Abraham on 0882 325600 8 am to 5 pm for further details.

COMMONWEALTH SECRETARIAT

(COMMONWEALTH FUND FOR

TECHNICAL CO-OPERATION)

for a one-year assignment as MARKETING ADVISER

for the export of the Tinkabi Tractor

Manzini, Swaziland

The Tinkabi Tractor Is a low-cost machine designed to give small farmers in less developed countries the opportunity to mechanise. It is powered by a reliable

16 hp diesel engine, with hydraulic transmission, and a wide range of ancillary equipment is available.

The Marketing Adviser will be responsible for developing a commercialisation programme for the Tinkabi Tractor to make it self-financing, by investigating existing market potentials in neigh-

bouring countries; and the possibility of franchising its manufacture in other countries in addition to direct export sales. He will also be responsible

for the training of local personnel employed on the

Applicants should be university trained, with experience in marketing agricultural machinery, preferably in a developing country; and should be able to perform the two tasks of marketing and

Basic salary, inducement allowance and gratuity negotiable in the region of £10,000 per annum, free of tax in Swaziland. A housing allowance, education allowances and allowances for shipment of personal effects are among other benefits provided.

Application form and further details from Commonwealth Secretariat (CFTC), Marlborough House, Pall Mall, London SW1Y 5HX. (Tel: 01-839 3441 Ext. 82.)

training in this field.

invites applications from Commonwealth

OPERATIONAL AUDIT A FAST ROUTE INTO MANAGEMENT.

East Anglia

£8,000 - £10,000

Our client is a diverse U.K. chemicals group with extensive development plans and is renovned for a progressive corporate attitude.

The audit function has an independent brief to investigate every aspect of husiness operations (U.K. and oversees) in terms of profitability, efficiency and operating controls Their aid is to provide a creative framework where management review takes place with full co-opyration at all levels. They will also be asked to aid in systems revelopment, undertaked pecial projects in areas which affect the entire group and review particularly

The successful candidate will be a young qualified accountant perceptly A.C.R. with 1-2 years P.Q.E. He/she will act as a No. 2 reporting to the Group Chief internal Andres. Additional responsibilities will include the planning of audit coverage and actual: implementation of the programme. Travel content may vary, but will not generally be excessive. Carely prospects are excellent and benefits will include relocation assistance to this attractive rule location.

For further information please contact Kevin Byrne. B.A., or Nigel V. Smith, A.C.A. directly on: 01-836,9501 or write for an application form to the address below quoting

Commercial Industrial Division
Douglas Liambias Associates Lia



Solicitors £5,735-£10,445

We currently have opportunitle for solicitors of ability and good educational background to fill two posts in the office of the Board's Regional Solicitor at Eastwood, near Nottingham. Applicants with a wide general experience would be preferred, but newly admitted solicitors, if of sufficient calibre, would also be considered.

The work handled is varied and intensting; it consists of litigation, conveyancing, industrial relations and promercial work as well as work.

Conditions of Service are attractive and the salary offered would be in: the range of £5,735-£10,445 according to merit and experience.

Please write to J. G. Tyrrell, Regional Solicitor, Eastwool Hall.

Eastwood, Notts.

MANAGING DIRECTOR

(Designate)

CONTAINER LEASING £15,000-£20,000 per year

This is a new position to head up and develop a small London based office. of an old established expanding international container leasing company.

Applicant must be able to demonstrate a record of success and proven ability and be able to motivate, direct and operate on his/her own initiative. The successful applicant will work closely with and directly report to the non-resident executive Group Chairman.

Usual fringe benefits and exceptional bonus incentive scheme will later be offered to the right person determined to make this a long term career.

Write, giving fullest details including present earnings, to Box A6852, Financial Times, 10, Cannon Street, ECAP 4BY.

MANUFACTURERS HANOVER LIMITED SENIOR ACCOUNTANT

Manufacturers Hanover Limited, the U.K. merchant bank subsidiary of Manufacturers Hanover Trust Company. is seeking a senior accountant,

Reporting to the Finance Director, the successful candidate will have responsibility for the accounts and computer operation.

- Candidates should have the following qualifications: * Professionally qualified accountant
- * Unlikely to be less than 30 years old
- Several years' experience in financial institutionspreferably in banking
- Experience of working with and/or installing a
- small computer system
- Ability to manage and motivate people working under pressure.

A generous five-figure salary, negotiable according to experience, and an attractive benefit package is offered.

Handwritten applications should be sent to Mr. J. E. W. Bamford, Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN.

Banking Officer Europe

A leading international bank has a position for an officer or a potential officer located in Europe and to be assigned to international relationships. A knowledge of the securities industry is highly desirable. The successful candidate will be required to have English as a working language and facility in French and German will be desirable.

Replies to: Universal Media, chaussée de La Hulpe 122) 1050 Brussels, Belgium, under ref. 146.



مكنامن الأحمل

Systems Support Programmer/Analyst

International Banking-London to £9,500 plus benefits.

Our client, a major U.S. international corporate bank with many EDP systems both under-development and in use requires an experienced individual to help maintain the high standards of systems in its London office.

As part of a small group of EDF professionals and qualified Accountants, you will be expected to make a significant contribution to the following areas.

1) Technical reviews of all aspects of the bank's production computer systems.

2) installution reviews of hardware and systems software covering IBM 370/138 and 148 main/mass with RIE under CICS/VS.

3) Development and maintenance of audit interrogation software.

4) Review of new business systems

Well educated to a degree standard or equivalent, you should possess two years project leading experience gained in a financial environment, a knowledge of ASSEMBLER and preferably PL/1 programming languages and the ability to communicate effectively both varbally and in writing.

In addition to the competitive salary the bank provides a comprehensive range of fringe benefits, including an annual bonus, low-interest mortgage facilities, non-contributory pension, life and medical insurance plans.

Please write, including a full curriculum vitae and listing any companies to whom you do not wish your application forwarded to:

Kelvin Whitfield (CRS/130) Lockyet Bradshaw & Wilson Ltd. North West House, 119/127 Marylebone Road, London NW1 5PU.

LOCKYER, BRADSHAW & WILSON

C.London

000,OTE

ectm inh

00+

ing Page Switzer

Margage tation ye

VE. 3

Reference

200 — 516股

77572

1 2 5 6 . . . 120

pe. 7.5mid 🕮

HALL TO LIFE THE

VARIETY !

5:11

 $\omega^{-p/(p)-d}$

2. 155

1000

13.2 26 13

Accounting and Forecasting

This is an excellent apportunity for a young accountant to gain sophisticated financial and management accounting experience at the centre of this leading cosmetics group with operations around the world and which is part of BAT industries.

As a member of the small head office finance team, you will prepare and review a wide range of reports, monitor budgets and carry out a variety of projects for the Finance Director. You will play a major role in the financial management of Yardley International

Limited, in particular by acting as irrancial co-ordinator with two major regions.

There will be a high degree of accountability for your work and regular contact with senior financial personnel worldwide. The number of senior managers in the UK and overseas who have progressed from this role amply demonstrates the prospects it affords, both in this company and the BAI group.

Contact David K. L. Tod., BSc FCA on 01-405 3499 guoting reference DT/349/AYF

Lloyd Management

125 High Holborn London WCTV 6QA

STATE OF THE PARTY OF THE PARTY

c.£8,000

Marketing Director

Building Materials

c. £14,000+car

An opportunity has arisen for a Marketing Director to join the Sentral Planning Division of an industrial Group initial tasks will be to gain femiliarisation with the product range and then to formulate and co-ordinate

marketing policies and plans. The successful candidate will be aged about .85, of graduate level education, and with a background in industrial marketing and ales management at a senior level, or in general management.

Location near London Salary around

हे हुंस रेडिकें निवृद्ध है किने क्यों है ए ए

£14,000 with company car and good frings benefits including relocation expenses if required. Ref: K7960/F

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details normal and area of the correspondence with PA and quote the reference on the

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tet: 01-235-6060 Teles: 27874

A member of PA Internaling

Accountant

Advertising/Marketing Central London

Mary Mary

A key job in a group of combanies employing some 250 people and providing specialist

a key job in a group of companies employing some 2-o people and providing speadvertising/marketing/PR and related services.

The role will in due course encountages all aspects of management and financial accounting in a complex and interesting business.

Our client is looking for an accountant with a real interest in effective financial management, Preferably aged 28.40, candidates should be able to demonstrate a record of success in a similar capacity, as well as an understanding of financial data

processing - responsibilities include a mini-computer operation. Skill in maiotaining a high level of efficiency within the total accounting function is essential, as is the ability to work effectively with serior management. Salary and bonus will give attractive remuneration, and a car will be provided after a period of satisfactory development.



PERSONNEL ADVERTISING LIMITED Please write in the first instance, giving onet career history to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, Lendon WC1R 4PX. All replies will be passed to our client unless we are instructed otherwise, Please quote ref. GRS 551.

TAX PARTNER DESIGNATE

£9-10,000+ Medium-sized practice, central London.

Brian Ingram Agency, 01 458-5313.

Project Finance

Our client, one of London's leading Merchant Banks, is expanding its project finance business and requires an executive to undertake advisory and financing assignments in its Project Division.

The most promising candidate for this position is likely to have had experience of international capital markets with an established merchant, commercial or investment bank and be in his or her middle twenties. Knowledge of export finance, financial mathematics and languages, together with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes mortgage subsidy, non contributory pension scheme, free life assurance and BUPA.

Applicants should write with full career details and experience stating any organisations to which their application should not be forwarded to:-

J.D. Vine. Account Director (Ref CRS/126). Lockyer, Bradshaw & Wilson Limited.
North West House, 119/127 Marylebone Road, London NW1 5PU.



An Assistant Director is required to co-ordinate the expanding activities of our Banking Division. These activities include all aspects of Sterling and Currency lending, including Loans Administration, Commercial Banking and the Finance of Foreign Trade.

The successful candidate is likely to be over 35 years of age and educated to a degree standard. Strong practical experience of both basic Banking and Commercial lending is essential as is the ability to adapt this knowledge according to circumstances and customer needs.

An attractive five-figure salary is negotiable and other substantial benefits including a car and private medical insurance are offered.

> Written applications with a full curriculum vitae should be sent in confidence to:-The Personnel Manager, Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London EC3V 0AX.

> Standard Chartered Merchant Bank Limited A member of the Standard Chartered Bank Group



Nordic Bank Limited

Nordic Bank Limited, a major London consortium bank, is seeking a manager in its rapidly expanding shipping department.

He, or she, will be responsible for marketing and servicing the entire range of the bank's ship lending services to existing and potential customers in Scandinavia, Greece and the Asia-Pacific Region.

Candidates of preferred age between 25-35 years must have a relevant degree, professional or posteraduate qualification and a minimum of 3 years experience of the euro-currency markets and the shipping industry. Fluency in one other language besides English is essential.

Although initially the appointment will be in London, candidates should expect that in the course of their long term development with the bank they may be relocated abroad. Salary is negotiable together with generous fringe benefits.

Written application should be made to J. C. Clark, Associate Director. Nordic Bank Limited, Nordic Bank House, 41-43 Mincing Lane, London EC3R 7SP.

R. P. MARTIN & CO. LIMITED

International Money Brokers

Are looking for experienced dealers in the following categories to work in London and, if necessary,

> Spot and Forward Foreign Exchange **Currency Deposits**

Please apply in writing to: Personnel Manager, R. P. Martin & Co. Limited, 36/40, Coleman Street, London EC2R 5AN

INSTALMENT CREDIT UNDERWRITER

City based well established instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter to take charge of existing team. Finance House experience in the field essential. Above average salary, non-contributory pension and life cover, permanent health insurance scheme, free BUPA cover and luncheon allowance.

> Apply in writing in strictest confidence to: WALTER JUDD LIMITED (Ref. L222) (Incorporated Practitioners in Advertising) la, Bow Lane, London EC4M 9E]

CITY OFFICE OPEN TILL 6 PM DAILY AND THURSDAYS TILL 7 PM WEST END OFFICE LATE OPENING THURSDAYS TILL B PM CHIEF ACCOUNTANT

c_ £8.500

Our client, a last expanding Systems House, is seeking a recently qualified Accountent. The successful candidate will report to the Financial Director and will be responsible for the full accounting function (treasury, group accounts, statutory occounts, and computer implementation). Excellent prospects are available for those self statutors who are highly motivated. Please telephone quoting ref. FT 0586.

DUNLOP & BADENOCH (Agy) 31 Percy Street, W1 01-323 0886 25 Lime Street, EC3 01-623 3544



COMPUTER SYSTEMS AUDITOR

Crawley, Sussex

c. £11,000 + Car

unique opportunity to control a small team providing a vital service to financial and general management through the continuous upgrading and audit of all business systems operated by a major international contractor as part of a UK public group. Preference will be given to professional accountants and relocation expenses are available. Call Brian Worthington on 81-248 6321

Personnel Resources Limited 01-248 6321 - Financial Appointments Hilligate House, Old Bailey, London EC4M 7HS

INTERNATIONAL **CORPORATE AUDIT**

Hertfordshire

neg to £12,000+Car

Our client is a multi-national corporation producing and marketing a range of high technology based products on a world-wide basis.

Following the expansion of the corporate audit function, the company seeks to appoint a Senior Auditor who will assume responsibility for carrying out investigations to identify, evaluate and report on areas of financial exposure and maximise the efficient utilisation of systems and controls.

Candidates will be qualified accountants probably aged 27-32, with at least two years' post-qualifying experience auditing large companies with advanced accounting and reporting systems. They will have the maturity and commitment to succeed within a highly notivated team, dealing with multi-disciplined senior management. Successful candidates should have a knowledge of French or German. Prospects for promotion to line management positions within the group are excellent.

For more detailed information and a personal history form please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith A.C.A. as soon as possible quoting

Commercial/industrial Division Douglas Llambias Associates Ltd.



Senior Cost Accountant

Major opportunity c.£10,000 + attractive benefits

- Our Client, the expanding UK manufacturing and marketing subsidiary of a major international pharmacautical company, requires a qualified Senior Cost Accountant who will report to the Financial Controller.
- This outstanding career opportunity will attract accountants of dynamic personality and flair who are ready for a significant career move. The successful candidate, probably aged 26-35 and preferably a graduate, will have sound industrial experience of stendard cost systems.
- A high degree of technical competence and the ability to develop a sophisticated computerised costing system are assential. Success in this key position will lead to rapid career advancement, possibly in Europe.
- The appointment is based in a pleasant part of Southern England. Relocation expenses are available to complete an attractive salary and benefits package. Please write with full career details to R.A. Merrin, Grosvenor Stewart Limited, 15 Tilehouse Street, Hitchin, Herts. Telephone (0462) 55303 (24 hour answering). Please quote rel. 928,



GROSVENOR STEWART

Executive Search and Selection

UNIVERSITY OF THE WEST INDIES TRINIDAD

Applications are invited for the post of SENION LECTURER/

LECTURER In the DEPARTMENT OF MANAGEMENT STUDIES. Applimanufacturer should be experienced in ing. Salary scales 1979/80, Senior Lecturer TT\$35,100-44,604 p.a., Lecturer TT\$25,702-39,744 p.a. (£1 sterling = TT\$5.52). Family passages: FSSU; unfurnished accommodation if available at 10% or furnished at 12% or housing allow-ence of 20% of pensionable salary: study and travel grent. Detailed applications (2 copies) with curriculum vites and naming 3 referees to be sent to the Secretary. UWI, St. Augustine, us soon as possible. Applicants resident in the UK should also send one copy to Inter-University Councit, 30-91, Tottenham Court Road, London, W1P ODT. Further details may obtained from either address.

GILT DEALER

We wish to recruit an additional Dealer principally for the long end of the Market. This is an opportunity for someone already employed as a junior dealer or a blue button who now feels ready to take on more responsibility. Prospects are good for the right person to develop a career in the long end of the Market working alongside the Senior Dealer.

The successful applicant will be aged 22-30, with some experience in a Gilt environment. We can offer a good salary and benefits coupled with excellent prospects of a successful career in an established Gilt Department.

Please apply in confidence to:

Box A.6854, Financial Times, 10, Cannon Street, EC4P 4BY.

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession.

CHAIRMAN'S SECRETARY: c.£6,500

A large merchant bank close to Moorgete Tube Station is recruiting a Bi-lingual German Secretary, with knowledge of French, for its Chairman, Ideally, the suitable candidate will possess 100/50 work minimum and be aged 35-45. Previous experience at the above level essential. Benefits include additional bonus and mortgage. Please contact: DIONE AUSTIN-HARRISON

PERSONNEL ASSISTANT: c.£6,500+

A Personnel Assistant is sought by an overseas bank in WC2. Applicants will have experience of staff interviewing, PAYE (computerised and manuel), pensions, typing, etc., and have a mature, sympathetic nature to deal with staff wellare. Salary c. £6,500+ and benefits to include mortgage (achities) Please contact: MADELIENE ALDRIDGE

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

ĪO

187 οt

ng hi

TOP PUBLIC RELATIONS **CONSULTANTS**

required for: The Good Relations Group

The Good Relations Group is one of the country's leading public relations consultancies.

We employ over 60 people offering skilled services in the fields of corporate, consumer, financial, industrial and parliamentary public relations.

In the last two years we alone have grown by over 100%and our client list is the most impressive in the business.

The quality of our consultants is our greatest asset, and we believe they are the best in their respective fields. As a result, finding good people to meet our standards is more difficult than finding good clients.

We are inviting applications, therefore, from public relations consultants who feel they, too, are among the best. If you fall into this category, and we agree – there is an immediate place for you within the Good Relations Group.

Suitable candidates are currently likely to be earning between £10,000 - £20,000 per annum.

Please write giving full details to:



Anthony B M Good Chairman The Good Relations Group Limited 15 Adeline Place London WC1B 3AJ

Accountant -Internal Consultancy Role

From £8500+2-litre car

to join the UK operating company of international Distillers and Vintners Ltd., which produces, distributes and sells wines and spirits - well-known brands include Smirnoff Vodka, Gilbey's Gin, Croft Sherry and Hennessy Cognac.

This is a new appointment, reporting to the Home Trade Finance Director, and the successful candidate will carry out a wide range of projects reviewing the operations of various parts of the company and, where necessary, making detailed recommendations for improvements.

Candidates, probably aged around 30, should be qualified accountants, preferably chartered, who possess sound commercial or industrial experience. The ability to deal effectively at senior management level, as well as good verbal and written communication skills, is essential.

Salary is negotiable from £8500. A 2-litre car is provided. First class banefits apply-



Please write with career details, or telephone for an application form, to Colin Gordon, Home Trade Personnel Director, International Distillers and Vintners Home Trade Ltd., Gilbey House, Fourth Avenue, Harlow, Essex.

MANAGER

Age 28-40

c. £10,000

An International Securities House, a subsidiery of one of the world's largest banks, seeks to appoint a fully experienced and dynamic person to the above position. Controlling a staff of six, and using a computerised system on Euroclear, the successful candidate will possess a minimum of 5 years' experience of all aspects Eurobond settlements, and be capable of playing an important role in the further development of the business.

This is a career opportunity in a growing company, and in addition to the salary, which is negotiable, fringe benefits include a bonus and a car. Applications in the first Instance should be made,

by telephone or letter, to Mark Stevens.

⅏BANKING PERSONNEL 41/42 London Wall London EC2 Telephone: 01-588 0781

(RECRUITMENT: CONSULTANTS)

GUINNESS

Company Secretariat – a challenging and varied career

125 High Holbom London WC1V-6QA

27-9,000

01-405 3499

With continuing growth and diversification, career prospects within the Guinness group are outstanding. In order to strengthen the group secretarial department based at Park Royal London, they wish to recruit a young ACIS or qualified lawyer with communicative skills, an enquiring, receptive mind and considerable professional expertise.

Your tasks will be extremely varied and include maintaining a watching brief on UK and EEC legislation, in addition to secretarial duties for a number of subsidiaries. The benefits are exceptional and include free lunches, 5 weeks holiday and a non contributory

pension scheme. Relocation expenses where appropriate will be paid. Contact Patrick Donnelly on 01-405 3499

quoting reference PD/144/GSF.

Lloud Management

accountancy appointments These advertisements appeared in the Financial Times on 31st July, 1979

Job Title	Salary	Location	Advertiser
Chief Accountant	£9,000 + car	Nr. Croydon,	Extel Recruitment
Taxation Accountant	900,83	Sarrey Slough	Wilkinson Match
Chief Accountant	_	London, W1	London & City Trust Ltd
Financial Controller	£8,000 + car	Croydon area	Paimers Scaffolding Ltd
Accountant	000,63	City .	IPS Group

For the full text of these advertisements please see the F.T. of that date or telephone Sally Stanley on 01-248 4497.

FINANCIAL DIRECTOR

c.£14,000 + Car

South East

A large autonomous sub-group of a major British international company, requires a Chief Financial Officer. Reporting to the Managing Director, the post has overall central accounting responsibility through his/her own department, as well as, directing the product of the produ directing the accounting policies and standards of the individual trading units which comprise the sub-group.

Initial objectives will be to review and improve the total information system; develop and strengthen the relationships with line management to achieve a better understanding and use of financial techniques; operate a close a neuer uncerstanding and use of smallcar techniques, operate a close and effective liaison with the group's central financial team, covering consolidations, treasury, planning and budgeting; maintain and develop the strength of the experienced and well qualified department, which has been built up over

This calls for a personable chartered accountant, aged early 30's with a good professional background, followed by several years blue chip experience in industry and commerce. Ideally, this experience should embrace both large and smaller units in the service sector. A detailed understanding of financial control and sophisticated management accounting, is as important as financial and

Benefits include negotiable salary, car, relocation, pension etc. There is some

Candidates, male or female, should send a detailed career history to the consultant advising on this position quoting reference G72 IFT.

r Recruitment Ltd **Executive Recruitment & Selection** 40 Berkeley Square London W1X 6AD 01-629 9496

General Manager

f.m.c.g.

From £15,000

This is a senior appointment within a successful and respected British Group with the head office in the North West. Success in the subsidiary company could lead to a wider role in the future. It is assential that the person appointed is already a general manager with the ability. to see answers to production problems and be able to plan a forward looking marketing strategy. Candidates, preferably aged 35-45, must have held true profit responsibility for at least two years within the fast moving consumer goods industries

such as food, ortnk, toiletries etc. Their initial basic disciplines and functions need not be specific. They will either already have been in charge of a smaller unit and wishing to

move on to the bigger stage (t/o £10m plus) or chaffing at the bit in the large organisation and not willing to wait for 'dead men's shoes'. Conditions of employment are good and salary is negotiable. A car is provided and all removal costs met if

Ref: GM59/6992/FT. initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services



INSURANCE MANAGER, ACCOUNTING AND FINANCE

Age: 28-40 £12,500 - £15,000 negotiable

Our client: a U.S. companý, has established a subsidiary in the U.K. to expand its insurance operations, which were formerly managed on an agency basis. The Manager, Accounting and Finance will report to the Managing Director of the U.K. companyand to the Vice-President/Controller of the U.S. company. The person appointed will direct the accounting and financial activities of the company Including the preparation of financial information, monitoring of accounting and financial

activities under contract and develop systems including computerised systems. Candidates must be qualified accountants with sound financial and management accounting experience in an insurance company and some experience in computerised Please send a comprehensive carger résumé, including salary history, quoting ref. 994.



Touche Ross & Co., Management Consultants

4 London Wall Buildings, London EC2M 5UJ Tel: 01-588 6844

FOREIGN EXCHANGE POSITIONS & INSTRUCTIONS Several vacancies with City banking concerns, one of which has the apportunity to deal

DOCUMENTARY CREDITS One permanent position and a two month temporary assignment — salary pro rate. Suit early retiron

£5,000-£5,500

SENIOR ACCOUNTS ASSISTANT Aged 25-20. To assist chief accountant Good previous banking experience of Bank of England returns, head office and management reports, balance sheets, profit and loss accounts, reconciliations and allied dutes.

£6,000-£7,000 CREDIT ANALYSIS Experience of balance sheet spreads, preparation of summaries, credit vertion experience. Eurocurrency lending and good all-round banking experience desirable. Salary to £7,000

INTERNAL AUDITOR With experience of bank account and computer systems. £6,000-£7,000

Della Franklin 01-248 6071 ALANGATE AGENCY 73' Queen Victoria Street, EC4

MANAGER

BANKING BRANCH

Finance Company establishing branch in off-shore UK seeks experienced banker (A.I.B. or F.I.B.) to establish and develop a branch offering comprehensive services. Candidates should have sound commercial acumen. and a personality which is complementary to the position. Accommodation/allowance provided. Sallary and terms by

Write Box A.6849, Financial Times, 10, Cannon Street, ECAP 4BY.

Sotheby's

The Group Finance Department has a vacancy for an additional member of the financial management team as a result of the continuing expansion of the Group. Applicants, who will preferably be aged 24-28, will have had at least 2-3 years' corporate finance experience in a leading merchant Bank or commercial enterprise.

Applications, enclosing a full job history, to: Mrs. S. Chapman, Personnel Manager

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Telephone: (01) 493 8080

APPOINTMENTS WANTED

International Advertising and Marketing Position Required

33-year-old man with extensive agency, client and publishing experience seeks entrepreneurial/development position, international co-ordination preferred. No objection to overseas base, Write to Box A.6853, Financial Times, 10, Cannon Street, EC4P 4BY

american mba/cpa

Early 30s, now with New York Fortune 50 company, seeks cor-porate finance position. Experienced n treasury, financial planning, capital structure of markets. Aveil able for London interviews August

Write Box F.1130, Financial Times 10. Cannon Street, EC4P 4BY.

SECRETARY

Times, 10 Cannon Street, EC4P 4BY

ARABIC/ENGLISH/FRENCH

Egyptian girl. 27 years, B.A. in Sociology, trilingual in Arabic, English and French, seeks a permanent post in UK. Has worked for a U.S. Government research unit and an embassy in Cairo. Currently secretary to British Director of an Anglo-Arab company in Cairo. Sound attitude to buginess, decisive, pleasent personality. Replies to Box A.6850, Financial

VACANCIES FOR: SYSTEMS ANALYSTS IN NIGERIA

Financial Tones Thursday magast 2

The National Population Bureau in Lagos, Nigeria, requires the services of Systems Analysts to fill the following vacant posts:-

(i) Chief System Analyst, GL.14; N9168 to N10128 per annum

(ii) Assistant Chief Systems Analyst, GL.13; N8064 to N9024 per annum

(i) The Chief Systems Analyst as head of the Computer Services Division, will:

(a) Plan and participate in Management Education in systems and data processing concepts; (b) review requests for data processing services and their impact on current and planned resources;

(c) evaluate new hardware and software technology and assess applicability to requirement of the organisation;

(d) report to management regarding performance of personnel and equipment resources, and identity significant trends.

(ii) The Assistant Chief Systems Analyst will assist the Chief Systems Analyst in his duties, including supervision of other staff in the Division, and in planning the Division's activities and budgets. He also acts as the Chief Security Officer of the Unit.

QUALIFICATION AND EXPERIENCE:

Candidates should possess a degree in Computer Sciences, or a good honours degree preferably in Sciences, or Social Sciences with Statistics as a special subject. Some exposure to Computer System is desirable. They must also have had training in Advanced Management practices, skills and concepts; Administrative Management: Project Control; Supervisory Techniques; Quantitative Methods; Resource Management; Budgeting and Planning; and Corporate Management policies. In addition to the above,

(a) The Chief Systems Analyst must have bad 10 years post-graduation working experience and held the post of Chief Systems Analyst for at least one year under a reputable Computer establishment.

(b) The Assistant Chief Systems Analyst must have had a years' post-graduation working experience one year of which must be in the capacity of Assistant Chief Systems Analyst under a reputable Computer establishment. Whilst training in Corporate Management Policies is not computery, candidates should have received training in Advanced Analysis and Design Techniques.

CONDITION OF SERVICE:

Both posts are pensionable and new entrasts to the Public Service will normally be on probation for two years. Other conditions will be as prescribed for the time heing for officers of equivalent grades in the Federal Public Service. Interested candidates should write for or collect Application Forms from the:—

Nigeria High Commission, Recruitment Section. 9. Northumberland Avenue, London, WCZN 5BX. Tel: 839 1244 Ext. 308 or 106

One copy of the completed forms should be returned to the same address not later than 31st August, 1979, while the second copy is immediately sent direct to:—

The Secretary, Federal Public Service Commission, Lagos, Nigeria.

COMPANY NOTICES

Tokyu Department Store Co., Ltd. US\$15,000,000,6% Convertible Bonds due 1992

To the Bondholders:

We. Tokyu Department Store Co. Ltd., hereby actify that, as a result of an Issuance of shares of its common stock, evidenced by European Depository Receipts issued on 31st July, 1979 London time, at the price of Yen 359 per share, the Conversion Price of the sbew-captioned Bonds has been adjusted pursuant to Condition 5; perspreph (C), sub-paragraph (v) of Terms and Conditions of the Bonds from Yen 423 to Yen 420.30 per share, affective as from 2nd August, 1979 Japan time (1st August, 1979 in Europa). Tokyu Department Store Co. Ltd., 24-1, Doganzska 2-chome Shibuya-ku, Tokyo, Japan.

2nd August, 1979.

NOTICE TO BONDHOLDERS Republic of Iceland 12,000,000 European Units of Account

91% 1976/1986 Bonds Pursuant to the provisions of the Purchase Fund notice is hereby given to Bondholders that no Bonds have been purchased during the twelve-month period from July 16, 1978 to July 15, 1979. Amount outstanding: UA 12,000,000. August 2, 1979.

The Fiscal Agent KREDIETBANK

TRADING COMPANY, LINUTED TO TRADING COMPANY, LINUTED TO A DELIANCE OF THE RESISTER WILL DESTRUKE ON FRIDAY, ZACH AUGUST, 1979 for the preparation of warrants for a special interim dividend of 27.184p per Ordinary Share, payable on 1st October, 1979.

For transferrect to receive this dividend, transfers must be lodged with the Company's Resistary, Lloyds Bank Limited, resistary Department, Goring-by-Sea, Worthing, West Susser BN12 GDA, not later than 3.00 p.m. on ZACH August 1977. SHARE WARRANTS TO SEARER The Coupon to be presented for the above dividend is No. 160, which must be left the Lloyds Bank Limited. The Coupon to be presented for the above dividend is No. 160, which must be left the Lloyds Bank Limited. The Coupon to be presented for the later of the the Above dividend is No. 160, which must leave the the Central Street, London ECZR SAU, at leave the Central Street, London ECZR SAU, and the search of the the Roard.

By Order of the the Roard.

G. J. OKELL, Servebay. BOCIETE SEMERALE ALSACIEWNE.

SUS20,000,080 -- FLOATING RATE NOTES DUE 1997 NIGTES, DUE 1997

For the six months, July 13, 1979, to January 14, 1980, the socies will carry an interest rate of 100 mg.

The interest due Jameary 14, 1980, against coupes No. I will be \$U555.86 and has been computed on the actual number of days clapsed (188) divided by 360. The Principal Paying Agent
SOCIETE GENERALE ALSACIENNS
DE BANQUE
15. Avenue Emile Rester,
Luxembourg.

THE GENERAL ESTATE

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above Company for the year 1979 will be held on Thursday, 6th September, 1979 at 12.00 hours at the offices of MESSRS, WILKINSON MARSHALL CLAYTON & GIBSON, 27 Gralager Street, or Newcaste uson Tyrue, in order to receive the Directors' Report and Statement, of Accounts and the Auditors' Report thereon, to desire a dividend, to elect a Director, and to appoint Auditors' entitled to attend and vote at the store mentioned meeting is criticled to appoint a propose of the Company, who need not be a member of the Company, to attend and vote on his or her behalf.

A. E. CHARLESWORTH, Secretary, 25th July 1973, Newcastle bpoin, Tyre, NEI BKT.

CLUBS

EVE has outlined the others because of a softey of lat play and value for money Support from 10-250 am. Disco and top medicine, Sumpress featuresia, each in floor shows. 189 Regent Sc. 734 0887 GARGOYLE, 58. Dash Street, London, W.1. NEW STRIPTERSE FI CORSHOW 11-3.30 atn. Spoon at Midnight and 1 am Mon.-Fri. Closed Saturdays. 01-837 6453

PUBLIC NOTICES

£800,000 97 597 ANNEA 1. Aspust 1978 to 31 October 1979 at 13% per cent p.a. Applications totalled £8-58m, Outstanding £0.88m.

ART GALLERIES

FULL PROPERTY GAT LETTES 53, OWNERS GOVE N.W.E. \$65 3500 CONTENT POPPARY ARTISTS OF THE ENGLISH SCHOOL. FINE ART SOCIETY, 148, New Bond St. W.L. 01-629 5116. SUMMER EXHIBI-TION and WORKS UNDER £500.

LEFEVRE GALLERY. CONTEMPORARY PAINTINGS. Workday, 10-5. At 3G Brutoe Street, Londop, W.1, Tel, 01-493 1572.

OMELL GALLERIES, 22. Rury. Smoot, St. James's, E.W. 1. 59th - CENTURY. ENGLISH AND CONTINENTAL OF PAINTINGS. Our orrest stock and princip been two thandred selected with price. From E400 & \$70,000, Write new de telephone 0,1575, \$223,500 for 1 a continentary copy. Or 500.

AGRICULTURAL CHEMICALS
AGRICULTURAL MACHINERY
AGRICULTURAL & ALLIED PRODUCTS
ANTI POULARTS

EDIBLE OILS FERBOUS & WON FERBOUS METALS

2. PROFESSIONAL GROUPS

ANTI FOULANTS BUILDING MATERIALS

FINANCE FOR THE

Obtain details of our

Factoring and Invoice

MIDDLE EAST

Manufacturers" Independent

Representative with 25 years

practical éxperience in area available for discussions until

late September seeks clients to

represent. Write Box G.4292, Ferencial Times. 10, Cennen Street, EC42 48Y.

START AN IMPORT EXPORT AGENCY.
No capital aguired. Semalished over
10 years. Clearly in 115 Danty (se.
Lend large S.A.E., Wade, Dept. F., F.O.
Box 9 Marisonouth, Witts.
TELEX SUREAU, 530 pg. 24 hours. 7
days a week, Ring Byright-Managaria's
(est. 1928); Dept. 117, 01-005 4442.

guidance and support.

advice, and secretarial assistance.

GROWING COMPANY

Discounting Services Breeds Place, Hastings TN34 3AB Consuction & Procedure 15 & Fried Tel.: 10424 430824

MANAGEMENT COURSES

WE CAN HELP

YOU START YOUR

OWN BUSINESS.

venteen week Business Course of Durham University

iness School, beginning 17th Seglember 1979, under

TOPS, the Training Opportunities Scheme.

If you have a viable business idea and you would like to

verify it; progress it and develop it as a private enterprise then this course offers you a unique opportunity of expert

Consie objective. This intensive course at Durham University Business School will explore the problems of setting up your new business, and develop the skills you need in make the most of your business opportunities.

merit of a feasibility grady for your project to be conducted

Finance. You will receive a TOPS tax-free fraining alk-mance and an imply strailly negotiated hudget for expens

during your feasibility study.

Residential and into the cites will also be met by TOPS.

Would it sait you? You used to show experience in the enterprise that you wish to develop.
You need to show your project is a wholly realistic business proposition.

important than formal qualifications.
You must be 19 or over, and there is no upper age limit.

Apply now. Only sixteen students can be accepted

Manpower Services Commission: Professional and Executive Recruitment, 7,21 Nelson Street, Newcastle upon Tyne. Tyne and Wear NE 16AF

Closing date for applications is 31st August 1979.

Manchester Business School

INTERNATIONAL CORPORATE FINANCE FOR BANKERS

AND CORPORATE TREASURY STAFF

real problems.

Jim Byrne.
Director of Studies:
-MBS International Centre for Banking & Finance.

MBS International Centre for Banking & Finance

Jew Erreichte

10 Week Course

commencing January 20th 1980 the domestic and international financing needs of international companies.

1. develop the range of techniques and concepts which will meet these needs;

2. show how these skills are used by lead-

ing practitioners;
3. improve perticipants analytical and decision-making skills by working on

Age range — late 20's to early 40's: preferably graduates or members of the institute of Sankers or equivalent.

3 phases, to match the main aims:

of international corporate finance. Il T week - from theory into practice

III 4 weeks — Projects — one firm's cur-tent problem; individual project defined by participant's sponsor; development of customer contact skills.

Tel: 061-273 8228.

with practitioner-led seminars.

for this course entry is competitive.

For more information contact Ian Hall,

ress proposition.

Beyond that, personal commitment and ability is more

on location with necessary back-up of financial or marketing.

The major part of the programme will be the develop-

CHEWICALS

In addition, Mr. Paul Bosonnet,

will operate from London. All

three report to Mr. Giordano.

Davies will move to Wales from

his duties as western regional director of the bank in Bristol

following his return from the

Middle East where he was general manager of the National Bank of Ras Al-Khaimah.

Tornado multi-role combat aircraft. Mr. Beamont is one of

the most widely respected figures

in international aerospace, his career to date having spanned 40 years. He was the first British pilot to exceed M:1 in a British aircraft (P.1) in level

flight, made the first flight by a British aircraft at M:2

British aircraft at M:2 (Lightning), and set three Atlantic records in the Canberra

Mr. Mike Colgan has been ap-

pointed European vice-president and general manager of Harris

Press and Shear division of AMERICAN HOIST AND DER-

DICK COMPANY.

tancy business.

Mr. Donald Reich and Mr. manager of Kratos Scientific In-David Craig are to join the Board struments, Manchester, has been of BOC INTERNATIONAL on appointed managing director

October 1 Mr. Reich will suc- KRATOS LTD, in the UK. ceed Mr. Richard Glordano as president and chief executive Mr. Hiroshi Otaka has been officer. Arco Inc. when Mr. Giordano takes up his appointappointed general manager at a the London office of NIPPON ment of group managing director and chief executive officer of KOKAN KK. He replaces Mr. Ishibara, who is returning to BOC International, Mr. Craig is Tokyo to join the cor to be one of two deput, group port ship business managing directors. He will be as general manager. Tokyo to join the company's export ship business department; responsible for the group plan-ning and operations staff. Mr. Donald M. Waters has

who has been a director of BOC TELEVISION. He has been '. International since 1975, will take up the position of the company secretary November, 1975. of finance and administrative appointed to the Board of the staff. Mr. Reich will continue to be based in Montuals. second deputy group managing director and will be in charge be based in Montvale, New Jer-sey. Mr Bosonnet and Mr. Craig FENNER GROUP.

joined the Board of GRAMPIAN .

Mr. Michael Johnstone has been appointed financial director of A. J. BINGLEY.

Mr. Gwyn Davies has been Miss Maralin Belchère has appointed development director of the WALES TOURIST BOARD, a post previously held by Mr. Eirion Lewis, now the been appointed chief accountant of the BRITISH RED CROSS SOCIETY. She succeeds Mr. Charles Whitehead, who has been 1BA regional officer for Wales, and the West of England, Mr. with the Society for over 33 years. his present position as director

of regional development of the GOVETT Highland Regional Council, Scotland, Mr. B. E. Arthur, at TRUST ADVISORY SERVICES has made the following changes in management: Mr. Bryan Baughan, a principal of Hoare present director of leisure services for Restormel Borough Govett, is to be managing director and Mr. John Savage Council, is the new director of projects of the Wales Tourist Board. He succeeds Mr. Stanley Williams, who recently left the will become manager, in place i of Mr. Robin Boyle, who has left i Board to set up his own consulthe company.

Mr. Richard A. Martin, divisional director. bas been appointed to the Board of MARKETING IMPROVEMENTS. Mr. Philip W. M. Oxford has a member company of the Management Consultants Asso-

> Mr. Christopher K. Symington has been appointed a director of RICHARDS with special responsibility for marketing. He joined the company in 1969 and in December 1976 became general sales manager in charge of all

Mr. J. L. Dell, PANAVIA manager, flight operations, has been appointed director of flight Mr. D, M. Whitney has been appointed to the Boards of NOVAMARK and Novamark operations. He succeeds Mr. R. P. Beamont, who has retired. Panavia is the international company of which British Aero-space is a member, building the Corporation, a newly-established New York subsidiary.

Mr. Michael Caine has now succeeded Sir George Bishop as chairman of BOOKER chairman McCONNELL, Mr. Caine has been chief executive of the company since 1975.

Mr. Gordon Scott, managing director and chief executive of TRIDENT GENERAL INSUR-ANCE COMPANY, retires from those posts tomorrow and will be succeeded by Mr. Frank Noyes as chief executive. Mr. Noyes became a member of the Board 1972 and has been nonexecutive deputy chairman since 1976. Mr. Scott will continue with the group as a Board member of both Trident General and Trident Life, and as a consultant to Trident General.

Mrs. S. E. Bennett has been appointed chairman and managing director of D. G. BENNETT Mr. R. St. J. Robinson will CHEMICALS and Mr. J. A. Allen become general manager of NORTHERN STAR INSURANCE COMPANY and its subsidiary and Mr. E. R. Ward have been made directors. Mr. F. J. L. Skeens remains executive direc-Europa Insurance at the begin-ning of September. At the same tor and is joined by Mr. I. R. time he will join both Boards.

Mr. David Heathcock has been

Mr. Arnold Fieldhouse, leader of Greater Manchester Metro-politan County Council, has been

elected a deputy chairman of the ASSOCIATION OF METROPOLI-TAN AUTHORITIES. He replaces

Mr. John Taylor, West Midlands, who is now a member of the Euro-

Mr. Brian Smith has been appointed sales director of DAF TRUCKS (GB). Mr. P. F. Cut-more has become service direc-

tor. Mr. C. Grant finance director, Mr. J. Ruane parts director, and Mr. C. Thorneycroft-Smith, marketing director. Mr. Smith

joins DAF from Chrysler Dodge.

EUC TRUCKS of Southam has

received an order for three R-100-

ton trucks from A. F. Budge of

Retford. The order is worth

over £800,000 and the trucks are

scheduled for delivery in October

1979. R100s have been purchased

to operate with a 195B 9MF

electro mining shovel which will

be the prime mover on the

4.16m-tonne Kingswood opencast

CLUGSTON CONSTRUCTION .

coal site in Staffordshire.

pean Parliament.

Humphrey. Mr. P. C. Venus has been appointed company secretary of HOWSON DEVITT (NORTH AMERICA), part of the Devitt anpointed managing director of C. G. PAXTON. Mr. Graham Pointon has been elected to the Board of HAWKE CABLE GLANDS from the same date. The parent concern is McKechnie Brothers.

Langton and Dawnay Group.

Dr. Keith W. Humphreys has been appointed corporate managing director of CIBA-GEIGY PLASTICS AND ADDITIVES COMPANY and becomes a member of the Board of CIBA-GEIGY (UK). He succeeds Mr. R. H. Wilson who continues as a Board member of CIBA-GEIGY (UK).

Mr. Stanley J. Purdy has been appointed general manager of STAUFFER AGROCHEMICALS

responsible for marketing. Mr. W. F. Yate has been appointed to the Board of LOPEX. He is the founder and chairman

the Purchasennial Group which joined the Lopex Group in November, 1978. Mr. David Coveney, general

CONTRACTS

Middle East order for Geoprosco Intnl.

A contract worth over \$20m Eastbourne. Work is scheduled (£8.07m) for maintenance and for completion in autumn 1980. repair of oilwell rigs in Abu-Dhabi has been won by Geoprosco International, a member of the Trafalgar House Group.

Operations, which begin in September are due to last between two and three years. The contract has been placed by the Abu Dhabi company for Onshore Oil Operations.

Geoproscol is investing \$16-\$18m (£6.95m-£7.79m) in new workover rigs which are specifi-cally designed for use in desert

tetrain. With the new contract, the company will have a total of seven oilwell rigs in Abu Dhabi. HIGGS AND HILL BUILDING

has been awarded a £4.2m contract by Du Pont (UK) for the construction of new facilities at Wedgwood Way, Stevenage. The contract is for a four-storey office block and a single-storey technical education centre, plus ancillary buildings, car parks and landscaping.

A £1.3m contract has been awarded to HADEN YOUNG for

TEMPERED SPRING, member of the Associated Engineering Group, has been selected as one of the main suppliers of the front

Full Service is our Business Law and Taxation

Mailbox, telephone and

telex services
Translations and secre-

Formation. domiciliation

BRONZE VALVES

& FITTINGS

tarial services

DOUBLE YOUR AFTER TAX INCOME

from privately held COMMERCIAL & INDUSTRIAL PROPERTY

It is now possible for private investors to

Commence of the state of the st

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

FOOD PRODUCTS (CANNED, FRESH, FROZEN)

MACHINE TOOLS
-MINING & REFACTORY MATERIALS
-PULP & PAPER PRODUCTS
-RAW MATERIALS (ALL TYPES)

STER & STEEL PRODUCTS

SYSTEM ENGINEERS CONSTRUCTION MANAGERS

LITILITIES
FUEL & POWER
WATER & SEWAGE
ROADS, BRIDGES & HIGHWAYS

TIMBER PRODUCTS

AN OPEN INVITATION TO THE WORLD BUSINESS COMMUNITY-

ANY GROUP CAN TAKE PART

BUSINESS WITH NO BARRIERS. SELECTION ON MERIT ONLY

AMEUR CONSULTANTS INC., NEW YORK

ARE PLEASED TO ANNOUNCE THE APPOINTMENT AS THEIR

EXCLUSIVE REPRESENTATIVES IN EGYPT OF

MISR. FOREIGN TRADE COMPANY

1, KASR EL NIL STREET, CAIRO, EGYPT

in the following areas:-

. Capable of performance in the following:-

TERMS OF BUSINESS

All business will be TRANSACTED AGAINST 100% CASH PAYMENTS, commodities, materials and professional services. Since AMEUR CONSULTANTS, INC., NEW YORK, will be acting as PRIME CONTRACTORS AND SUPPLIERS in all the above items, selected parties will be listed subject to an observation and evaluation of their past performance by way of independent specialists, The specialists fees to be borne by the Interested parties and not by Ameur Consultants, Inc., or their group, with NO OBLIGATIONS AND NO COMMITMENTS. Principals at decision and policy making level only (no intermediaries) should contact for appointments.

AMEUR CONSULTANTS INC.

575 Madison Avenue, Suite 1006, New York 10022

Interested perties are advised to meet the business terms catefully before reappriding. Copies of all correspondence should be sent to our sesociates.

ALEXANDER LAW EXPORT SERVICES LTD.

14 Wellington Park, Malone Road, Belfast BT9 6DJ. Northern Ireland

Phone: (0232) 663430/663439 Telex: 747538 Belcom G

ARBUTHNOT FACTORS LTD.

PHONE MATE

PROVIDES THE ANSWERS

Phone Mate: America's best selling telephone Adswerers. Newsat micro-

mone Mare: America's best-selling telephone asswering. Hewest micro-processor models evaluable for wind-wide use. Models from (135-5370 + VAT European Export Sales & Service 281A-FINCHLET ROAD LONDON NWS 6ND 25-431 10266/0257.

Becurroor Deliyery, Netronwide

Phone: 212-486-1487. - Telex: 237699 and 125864

REDUCE THE TAX BURDEN

from 75% to less than 40%.

Special arrangements have been made with a substantial financial institution for clients with property holdings of

£250.000-£2 million. Any existing mortgages can be renegotiated retaining full tax relief against rental income. Latent capital gains liabilities

can be financed by a new mortgage. We are confident your professional adviser will approve our NO RISK and very flexible arrangements.

Please ask your Accountant or Solicitor to WRITE to us for details on your behalf.

(We regret that no telephone enquiries can be accepted) Managing Director (Ref. P) Ackrill, Carr & Partners Limited

Tricorn House, Five Ways, Birmingham B16 STP

'If I was running this company...

However if you were to put your money (24 and) where your mouth is, the rewards are virtually unlimited and potentially immediate internationally, 2000 people are teaping the rewards of their own business sense and ellor).
The training is confined and comprehensive And the service is the best in the field, for more information, ring 0533 548620 or witte to us at Service Master Etd., ServiceMASTER

NARROW BOAT

SPONSORS

4 Luxury Narrow Boals for sale with established operator with escalient hooking record. Two 8, one 5 and one 4 Berth, For sale en bloc or separately.

£66,000 (ex. YAT)

Telephone 0533 302227

BOLD SOVEREIGNS

AND KRUGERRANDS

Bought and sold in strictes: con-hidence. Also Hall and Full Sovereigns (pre-war) wanted mini-mum £40 each paid, if unmarked £50 paid

SHAW CAVENDISH & CO. Builton Dealers J. Gavendish House,

ion Dealers), Cavendish Chester 24315/47841.

501 January in Square, Treemans Common, Law ester LE2 78R.

LIMITED COMPANIES

FORMED BY EXPERTS FOR £80 INCLUSIVE READY MADE 289 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD. 30, City Road, EC1 (11-628 5434/5, 736) 8836

Property Trading Company with agreed tax losses of approximately £209,000 approximately accounts
arrangement where trading losses
may be utilised to the benefit of
evisiting owners of the company and
prospective partners. Any proposition involving property would be
considered.
Write Sox G 4280 Financial Times.
10 Cannon Street, EC4P 48Y

Krugerrends and other coins sup

A.M.(I) LIMITED Please telephone (01) 903 9263

CAPITAL WANTED

Investors seek \$50m (U.S.) to buy established Newspapers, Banks and CATV in U.S.A. Principals only.

CIVIL ENGINEERING AND INDUSTRIAL **BUILDING CONTRACTORS**

FOR SALE

Medium sized, and operating in the North East, the Company is well-established with a good clientele, particularly in the public sector, and an experienced staff and workforce. The husiness has a substantial forward workload and could be suitable for amalgamation or independent operation. Current annual turnover around £3 million. Excellent premises might be included.

Principals only, write in strict confidence to Box G.4221, Financial Times. 10 Capnon Street, EC4P 4BY.

PRIVATE HOUSE **BUILDING COMPANY FOR SALE**

Operating in eight counties. Land bank 650+ plots. Substantial work in progress. Extensive fixed assets. Offers in excess of a million for whole of share capital. Principals only.

Write Box G.4279, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE rofitable and well-ki MOBILE HOME

HANUFACTURER

Turnover (500,000, N.P before tex c90,000, Strong continuing works management and labour loice. Capable substantial expansion.

Owner seeking retirement.

DIVERCO LIMITED 4 Bank Street, Worcester. (090a) 33303.

CONTRACT OFFICE & JANITORIAL CLEANING

6-figure profit
Florida — U.S.A.
Cleening Co of America Inc.
1598 N E First Ave., Mismi,
Florida 33132.
Tel: (305) 3740568

BUSINESSES WANTED

IN LEISURE GOODS

A major international corporation based in North America, wishes to acquire a successful company in the U.K. involved in the manufacture of leisure products. toys, etc., which could be readily marketed throughout the U.S.A.

Please write to Box G4284, Financial Times, 10 Cannon Street, EC4P 4BY.

Progressive private company with marketing, selling and financial skills seeks acquisition of company manufacturing consumer products. Minimum turnover approx. £1m p.a. Flexible financial and employment terms negotiable.

Write Box G.4287, Financial Times, 10, Cannon Street, EC4P 4BY.

TOYS FINANCE AND

Susinessman seeks to purchase or is prepared to invest funde and management marketing expertise in consumer goods/service businessas with sound growth prospects.

Write Box G.4292, Financial Times, 10, Cannon Street, EC4P 4BY

administration of Swiss and foreign, com-Danies ull confidence and discretion assured BUSINESS ADVISORY SERVICES 3 Ind Pierre-Fatio, 12004 Geneva Tel 16 05 40 - Teles 22342

We can provide industry with a unique service from a medium sized self-contained unit comprising fully supported foundry and machine shops. We can produce to customer's own designs, drawings or samples. bronze valves and fittings in reasonable quantities. We would like contacts who are covering

this market. Write Box G 4281, Financial Times. 10 Cannon Street, EC4P 4BY.

ROMANS

require late, low mileage Rolls - Royce. Mercedes, Porsche. BMW, Ferrari, Aston Martin and Volvo

motor cars. Our buyer will visit non at your convenience ROMANS OF WORING LTD. Brookwood (04867) 4567

WEST END RESTAURANT DINING CLUB

Recently refurbished and decorated.

sacks joint trailing or periociship Seating for 70-105. 3 am liconca Lease for disposal or will let at fully inclusive sental.

HENRY BERNET 11 Old Burlington, London WIX 1LA

been appointed a director of GLANVILL ENTHOVEN (OVER-GOLD Mr. J. C. S. Mills has been appointed to the Board of HILL SAMUEL AND CO. on resuming

contern we also ourchase. Storage

Write Box G 4238, Financial Times, 10, Cannon Street, EC4P 48Y.

BUSINESSES FOR SALE

EXPORT TO FRANCE

(F. von already export to France small equipment we can offer a commitmentary service by looking after the administrative side: fiscal representation for VAT, stockholding (limited space available) despatching to French customers, involving haoding of custooters, administrative service to French Commitments, involving haoding of custooters, administrative service to Sept. 13.5. Finance I limes. 10. Cannon Street ECAP 48Y.

IBM ELECTRIC

TYPEWRITERS

Factory reconditioned and guaranteed by IBM Buy, save up to 2011 Leass, 3 years from under £5 weekly Rent from £28 per month

Tel: 01-641 2365

Furniture Manufacturing Plant and Leasehold Factory For Sale

The established factory of Shaftesbury Furniture of Leyton East London specialising in bedroom and dining room furniture, together with the complete manufacturing capability is for sale. i ne opportunity to acquire the modern manufacturing and assembly line, comprising approx. 50,000 sq. ft. of factory and offices together with machinery including a Wemhoner 1300mm coating line is now available.

For further details please contact: Touche Ross & Co., 27 Chancery Lane, London WC2A 1NF. (ref. I.Mc1/C.M.) Telephone: 01-242 9451 Telex: 261064.

FOR SALE

GUERNSEY

Miscellaneous Hardware Store in strategic part of Island-S.A.V. plus nominal Goodwill to be agreed.

> Write Box G.4283. Financial Times, 10. Cannon Street, EC4P 4BY...

For sale well established substantial HANDBAG

MANUFACTURING BUSINESS East Midlands

Approximately 10,000 sq ft leasehold. Turnover in region of £800,000, Considerable capacity. Frincipals only apply to:— Ernst & Whinney, Provincial House, 37, New Walk, Leicester, LE1 6TU. Please quote Ref: 1562.

ENGINEERING COMPANY, S. ENGLAND

Leasehold (46 years) site about 2 hectares, 2 new steel frame workshops (1,200 sq m and 1,000 sq m), 15-ton capacity overhead cranes (8 m clearance). Sophisticated metal protection system (capacity 27 m max.). General plant, equipment, vehicles, etc. Turnover £1.3m in steel fabrication and protective systems. Assets about £550.000. Outright or part sale considered. Write Box G.4277, Financial Times. 10, Cannon Street, EC4P 46Y,

FOR SALE CREDIT SALE/HIRE PURCHASE

AGREEMENT Good quality, Previous credit history and track record

available on each agreement. Write Box G4291, Financial Times, 10 Cannon Street, EC4P 4BY.

PRINTING COMPANY FOR SALE

TURNOVER £315,000.

Modern factory with favourable lease in Hertfordshire town. Mainly litho modern printing and finishing equipment. Many accounts with top rated public companies. Chairman wishes to

Write Box G.4285, Financial Times, 10. Cannon Street. EC4P 45Y

FOR SALE

A DISTRIBUTION CENTRE & MANUFACTURING FACILITY fully equipped for light assembly and plating work is available in assure Scotland. 40,000 sq it modern building in an industrial estate with 40 mins of Edinburgh Airport. Seller prepeted for immediate ection with qualified buyer, Write Box G 4278, Financial Times, 10. Cannon Street, EC4P 4BY.

ADVERTISING AGENCY based in Singa-pore with gross billings of \$2 million. Write G 4288, Financial Times, 10. Cannon Street EC4P 48Y.

WANTED

MANUFACTURING COMPANY

Acquisition Sought

A Public Company which is a major force in the toy field is secking to expand by acquiring a toy manufacturing company or by the purchase of assets relating to the manufacture of existing products. All replies in confidence to: The Chairman Bor G 4286 Financial Times. 10. Cannon Street, EC4P 48Y.

MANAGEMENT

has been awarded a contract worth around \$700.000 for the construction of a warehouse extension at United Biscuits (UK) Great Coates factory. The work involves the erection of a twinspan single-storey steel portai framed extension to an existing warehouse.

the design and installation of all stabiliser bar by Peugeot for its mechanical, electrical, plumbing 505 model. The contract is and fire protection work in the estimated to be worth £500,000 new Arndale shopping centre at a year in export sales.

A 1208' Z^(SSA) talysts 5 3 GL.I4; nem Analyst

per annue f the coupy. n Education al The Designation of the State of

5. 35 d 10 mg

Wall mark in To share the same \mathbf{E}_{i} Contraction, Some Tree China Carte Land

To provide the first of the fir Tinent;

State of Same of the control of the

orais du 193

 $\frac{\partial c(x)}{\partial x_1} \frac{1}{x_2} \frac{1}{x_3} \frac{1}{x_4} \frac{1}{x_4}$ DLRSCharle fall

A CALLERY OF THE PARTY OF THE P GALLERES

COURSE DESIGN Phase 1. 5 weeks - techniques and concepts For more details: please complete the section below, cut out this solvent and return to:

FOCUS

PARTICIPANTS

Booth Street West. Menchester M15 6PB.

POSITION

ORG: ADDRESS _

 $\mathcal{A}_{\mathcal{G}_{\mathcal{A}}}^{\mathbf{p},\mathbf{p}}$

The risk must carry rewards

BY KENNETH MARSTON

A LET LOOSE a pair of academics gone so far as to say that it is op amid a welter of statistics and in the wrong business. iac you may well be on the receivw futable conclusions which defy ar what you have always regarded the as rhyme and reason. The major he mining group, Conzinc Riotinto ing into the short-term loan of Australia has done just this, market.

lar it commissioned a study of he the risks and returns of investut ment in the Australian mining subjecting the mining industry emindustry by two professors of ud the Australian Graduate School ove of Management in Sydney. The I purpose of the exercise was to or clear up misconceptions on the dulum swings the other way. oli subject by those who look upon in the industry generally as a difficult business and it golden goose.

The professors did their work with painstaking care. Minutely, they calculated the performance wi of every share traded on the br Sydney mining board at any im time over a 253-month period ov running from January 31, 1958, to February 28, 1979. Their task involved the study of 1,029 securities, ranging from the blue chips to the penny dreadng fuls.

They collected and verified er no less than 50,000 share prices of and calculated the month-byan month history of returns on threach share. This involved the pi taking into account of such A factors as dividends, capital n gains/losses, the value of scrip is and rights issues and adjust-ments for capital contributions.

New index

Then they constructed "a TE market-wide index of returns to designed to correctly reflect the /#! experience of all mining equi-'al ties taken together." These n labours showed that over the 21 o years the index had risen by on 1.122.56 per cent.

And what did this prove? The answer was that the annual Frate of return on Australian I mining investments over the at period was no more than 11.9 or per cent-virtually the same as In that for industrial and commer- example, has softened what has 'nf cial equities which carry only I about bolf the risk element that approach to overseas companies ar attaches to mining issues.

Nobody doubts that, despite of this, the mining industry will continue to soldier on as it has always done or that its winners will still reap high rewards, have eased the critical energy And CRA, which is heading for situation that obtains today. It a forecast "healthy increase"

† Indicates programmes in

6.40-7.55 am Open University

(Ultra high frequency only). 9,30 Roobarb, 9,35 Jackanory.

9.50 C.B. Bears, 10.10 Why Don't

er You . . ? 10.35 The Flashing Blade, 11.25 Cricket: Second

(Test-England v India. 1.30 pm

ng ional News for England (except

as Playbourd. 1.45 News.

However, it is true to say that ing end of some apparently arre- there have been long periods in recent years when mining companies the world over would have made more money by go-

> And the study underlines the unfairness, and undesirability of to extra " windfall " taxation in times of high prosperity and leaving it to earry on as best it may when the metal price pen-

Mining has always been a more so. While 2FOWING exploration costs, like all others, have soared, the odds on finding a viable ore deposit have not improved-something like only one in two hundred prospects examined really rings the hell.

Most of the more easily reorganisable plum deposits near to existing infrastructure and communications have been found. Nowadays the exploration teams have to range further afield into the more remote parts of the world to what are often only marginal grade deposits. Even in these areas there are the objections of the formidable environmental lobby to be overcome.

Huge sums

Raising the huge sums of risk capital required for the next generation of mines which will have a lead time to production of anything up to nine years is not going to be an easy task. In the cases of projects in developing countries which are unable to offer guaranteed security of capital it has aiready become well nigh

Fortunately, attitudes of some governments are beginning to change and not only in regard to taxation. Australia, heen regarded as a hostile investing in her natural

It may be argued that a more rational approach in the past to the question of incentives might could well save us from a crisis profits this year thanks to of inadequate supplies of metals the better metal prices, has not and sparing prices in the 1980s.

Scoony Doo. 5.10 Play Away. 5.35 Captain Pugwash.

Commission out to net all the powers

than allowed by British Treaty. regulations and its Master, M. Ail th Emile Marechal, was brought before the Pembroke magistrates on October 4, 1977. It was established that the fish in the hold of his vessel consisted of 2.9 tonnes of white fish and 1.8 tonnes of prawns.

British regulations allow the carrying of small-mesh nets for taking certain unprotected species such as prawns on condition that the protected species — white fish in this instance — do not represent more than one fifth of the total catch. In the case of M. Maréchal, white fish amounted to three fifths of the catch, and he was sentenced to a fine of £150 plus £50 costs.

The smallness of the fine in relation to the value of the white fish caught makes it obvious that no particular daring is required for transgressing the British fishing regulations. M. Marechal could outcome of his trip.

However, the French governnent has taken up his case and brought the United Kingdom before the European Court claiming (in Case 141/78) that the British Fishing Nets (North-East Atlantic) Order 1977 is illegal under Community law. It was joined by the EEC be more than a quarter—later, which do not run counter to Commission claiming that by reduced to one-fifth for EEC EEC policy. This freedom of the failing to seek the Com- waters by the EEC Council- member states to act in the field

THE FRENCH trawler Cap mission's approval for this relates to industrial fisheries, not covered by Community mea. July 3 1979 (cases 185-204/78)

Caval was boarded while it was order the UK has defaulted on But the British Government sures has been somewhat in favour of the later date, using nets with a mesh smaller its obligations under the EEC argues that there is no reason restricted by The Hague Viewed as a dispute about the Ail this appears to be at first

glance nothing more than the now familiar squabble over fishing rights. But a close scrutiny of the arguments employed by the Commission's lawyers reveals that these Courageous aim at obtaining for the Commission complete freedom to say

what is and what is not the law,

of the claim advanced by the

Commission in this case, It is

To appreciate the enormity

necessary to describe first the framework within which it is made: The British 1977 fishing nets order was made on the basis of the North-East Atlantic Risheries Convention of 1959. Though the British Government. together with other member states of the Community, denounced the convention in 1977, made it clear that it was the machinery of the convention and not the recommendations made under it which required overhauling. In any case, the recommendations could not cease to be effective before the date on which the denunciation was made, namely December 31,

why the rule should be different if the catch is made for human consumption. Accordingly, it introduced this condition in the for such measures. order under which M. Marechal was sentenced by the Pémbroke magistrates.

munity has full power to adopt

resolution which under Ampère VI requires member states to seek the Commission's approval

The Commission now main tains that the words "seek the approval means that member It is undisputed that the Com- states must first obtain the approval of the Commission. The measures for the conservation UK denies this and argues that

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

agreements with third countries. Since The Hague resolution of the Council of Ministers it in the European Parliament adopted on October 30, 1976, and by the fact that several the Community has started to take conservation measures, but measures without having fast so far these are limited only to certain areas and certain species of fish.

The powers of the Community in this field were confirmed by the European Court judgment of July 14, 1976, in Cornelis Kramer and Others with the one of the convention recommunity has not taken approprimendations, that when smallmesh nets are used, the by-catch of protected fish must not be more than a quarter. The provise that as long as the Community has not taken approprimental till the sixth year after the entry of Britain, Denmark and Ireland meant until the heart provise that as long as the Community has not taken approprimental till the sixth year after the entry of Britain, Denmark and Ireland meant until the heart provise that as long as the Community has not taken approprimental till the sixth year.

of fisheries stocks as well as its view was confirmed by the entering into international Commission's observations in the Irish Fisheries case (No. 61/77), by declaration made by member states introduced such obtained the Commission's approval.

Another point of dispute be tween the Commission and member states was (until recently) whether the time limit for unilateral fisheries' European Court in the Dutch Sole and Plaice judgment of

litigation appears utterly ludicrous and nonsensical. It is the Community's declared policy that fish stocks must be conserved. Indeed the proposalssubmitted by the Commission in January of this year and agreed by the Council of Ministers on June 25 to take effect from September 1 are more severe than the disputed British order of 1977. But then, the Commission is even now considering whether to challenge another British measure increasing the permissible mesh size from 70 80 millimetres, merely because it anticipates the Community measure by two months. It is clear that the purpose of the present litigation and that planned for the future is not fish conservation, but the assertion of Commission's power and not only in fisheries.

The Commission argues it has no need to rely on the interpretation of The Hague resolution to establish that the member States have not only to seek but also to obtain the approval of the Commission before adopting national measures. It now claims that such a duty is imposed on the member States by Article 5 of the EEC Treaty which in a very the EEC Treaty which in a very general way says that member of, the thunder of the captume, States should facilitate and not and the shouting but his hinder the attainment of the delight is in the law of the Lord."

When Article 5 requires member States "to ensure ful-Viewed as a dispute about the filment of the obligations . . . resulting from actions taken by the institutions of the Community," this cannot be confined, the Commission argues, to acts of the Commission or the Council which have the form of regulations, directives and decisions. Moreover even if there is no specific action: the Commission insists that Article 5 makes it clear that member States have a general legal obligation to act in a way consistent with the objectives and spirit of the Treaty.

The case of the Commission is not that the mesh of the fishing nets should be smaller or that a greater proportion of the by-catch of white fish when using the small-mesh nets should be allowed. Its case is that the duties of the member States are not confined to the duties specified in the Treaty and in the regulations, directive and decisions made under it. They have a general duty to proceed by common action, to honour moral and political commitments and to co-operate in achieving common objectives.

In plain language they should national obtain the Commission's aims that approval before they even ed on the sneeze. What else but to turn to the book of Job where it says "and he smelleth the battle afar

Marathon Gold can foil Irish

A SMALL but select field of maiden certificate in no unseven runners goes to post for today's Lanson Champagne Stakes and it will be a shock if the winner is not from Marathon Gold, Johnny O'Day and London Bells.

Reports from Ireland suggest Johnny O'Day is the country's fastest juvenile and this powerfully made colt showed that he comes into the highest category

RACING

BY DOMINIC WIGAN

when scoring at Leopardstown on July 14. Johnny O'Day out-classed several previous winners in the Hennessy VSOP Stakes over seven furlongs with plenty in hand of market rival. Nazwa. However, his time of minute 30.7 seconds was slow considering the conditions.

Fellow Irish challenger London Bells, runner-up at 21 lengths to Varingo in the Coventry Stakes, later lost his

certain fushion at The Curragh, running out an eight-lengths winner of a minor event. In the process, he lowered The Minstrel's course record. The home team's main hope

undoubtedly Marathon Gold. This handsome bay overcame greenness to beat Heavenly Ruler by a neck in Ascot's sixfurlong Fenwolf Stakes. Marathon Gold is sure to be suited by the additional furlong

of today's event and can pro-

vide Henry Cecil with his 65th winner of the campaign. London Bells is preferred to Johnny O'Day for forecast purposes. Just over an hour after this race, Cecil and leading jockey. Joe Mercer should be back in the winner's enclosure with Le Moss, following the Goodwood Cup. Although Ascot Gold Cup winners have on several occasions in recent years failed to complete the Goodwood Cup double. I can see no similar

fate befalling Le Moss. Travelling well within himself at the royal meeting, the

7.00 Sapphire and Steel 7.30 This England 8.00 Quincy

9.00 Jack On The Box

19.30 Miss Universe 1979

11.45 What The Papers Say 12.00 The Andy Williams Show

12.25 am Close: Actor Hugh

except at the following times:

10.20 am Spidermen. 11.00 Chopper Squad. 11.50 Certoon Time. 1.25 pm Anglia News. 2.00 Housperty. 4.20 The Beachcombers. 4.50 The Mext Wesk Show. 5.15 Makin' It. 6.00 About Anglia. 6.20 Arene. 7.30 Thundercloud. 5.00 The Incredable Hulk. 11.45 A Big Country. 12.15 am The Living Word.

Country. 12.18 am The Living Word.

ATV

10.30 am Snilerman. 10.50 Gerdening Today. 11.15 Lucan. 1.20 pm ATV
Newsdosk. 4.20 Jonny Quest. 4.50
Sierrs. 6.00 ATV Today. 7.30 Thunder-cloud. 8.00 Charile's Angels.

BORDER

10.35 am Who's Afraid of Opera.
11.00 Certoons. 11.05 Logan's Run.
1.20 pm Border News. 2.00 House-party. 4.20 The Life and Times of Grizzly Adams. 5.15 Makin' It. 6.00 Lookaround Thursday. 7.30 Thunder-cloud. 8.00 Hawaii Five-0. 11.45 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtume News and V/hat's Gn Where. 4.20 Story Hour. 5.15 The Squirrels. 6.00 Channel Nows. 6.10 Call It Macaroni. 8.00 Mrs. Culumbo. 10.28 Channel Lets News. 11.45 Twist in the Tels. 12.46 am Actualities at Projections.

GRAMPIAN

UKANYI'IAN

8.25 am First Thing. 10.30 The Story
of Wine. 11.00 Tarzan. 1.20 pm
Grampian News Headlines. 4.20 Little
House on the Praine. 5.15 Bailey's
Bird. 5.40 Police Newsroom. 5.00
Grampian Today. 6.10 The Rolf Herris
Show. 8.00 The Incredible Hulk. 17.45
The Masterbuilders. 12.15 am Relections. 12.20 Grampian Late Night Headlines.

GRANADA

10.30 am Sesame Street. 11.25 The
Lost Islands. 11.50 Certoon. 1.20 pm
Dick Tracy. 4.20 Story Hout. 5.10
Felix the Cet. 5.15 Crossronds. 6.00
Granada Reports. 6.30 What's On
Next? 7.30 Thundercloud. 8.00 Fichie
Brocklemen. 12.05 am The Practice.

HTV

10.35 am Lost Islands. 31.00 Dodo.

9.30 Shelley

10.00 News

Warren Place chesinut brushed aside his stable companion. Buckskin when asked to go at the two-furlong marker. If Le Moss reproduces that form he will account for Nicholas Bill Araphos, third in the Gold Cup, was a further five lengths behind Buckskin. He would prefer softer ground and I cannot

see him troubling the favourite. The King George Stakes is always a fascinating affair and I expect Ahonoora and Greenland Park will provide a thrilling finish. Both these sprinters have already shown their liking for the course, but my narrow preference is for Ahonoora. Earlier in the afternoon, in the Selsey Stakes, backers may he best advised to side with Hard

> GOODWOOD 2.15—Hard Fought***
> 3.45—Marathen Gold* 3.20-Glenhawk 3.50—Le Moss

4.50-Northleach

SCOTTISH

SOUTHERN

ULSTER

WESTWARD

YORKSHIRE

Wales Headlines. 4.20 Spiderman. 4.45 Ballsy's Bird. 5.15 Jobline News-desk. 5.20 Crossroads. 5.00 Report West. 5.15 Report Wales. 6.30 Cabbages and Kings. 7.20 Thunder-cloud. 8.00 Chips. 11.45 The Company or popular envertisaments.

And Table 12 Wells Theather Roseber Are. 2C1. 337 1872. Asc. 17-18.

DANCE THEATHE OF HARLEM EVEL. 7.30. Mar. 52. 2.50. Instant CC. Bookings on 337 77734-7805. "SPECTACULAR SENSATIONAL." MIND EMOTIONAL." IN Mail. "This aboute not be missed." S. 76. "Prodigious success." Guardian: Men.
HTV Cymru/Weies—As HTV General
Ssrvice except:— 1.20-1.25 pm Panawdau Newylddion Y Dydd. 4.45-5.20
"Shene (part 1) 8.00-5.15 Y Dydd.
HTV West—As HTV General Savvice
except:— 1.20-1.30 pm Raport West
Headlines. 6.00-6.30 Raport West.

Engagement, July 9-Seat. 1.

COMEDY THEATRE. CC. 01-930 2578.

Mon.-Sat. 9 0b. Mats. Fri. and Sat. 8.30.

THE ONLY ROCK "N' ROLL SHOW
THE FOCKY HORROR SHOW

CRITEPION, From 8.30 am incl. Sun.
930 3216. CC bondings 836 1071.

Mon.-Thurs. 2. Fri. & Sat. 8.30 & 1071.

IAN MCKELLAN. TOM SELL

1 DOUST THAT THEE ARE TWO
FINER PERFORMANCES IN LONDON."

SAVOY THEATRE. 01-836 8896.
Eredit cards 01-734 4772.

ELL PATERSON cane of these rare score from the series of th F GEORGES. THE ONLY ELIZABETHAN, TH. Tuidel Park Rd. W.7. 607 1725. Mals Tues. and Sat 4.00. 500 7.125. Tombit to Wed. next AS YOU LIKE IT, Also In Rep. JULIUS CAESAR.

TALK OF THE TOWN, CC. 01-734 8081, AIR CONDITIONING, CREDIT CARDE ESLEBRATING 21 YEARS, From 8.00, Dhaine and Dancing. 9.50: SUPER REVUE AL 11: SUBSET GRECO

roung VIC. 01-928 6363, Last 3 Arts. Ton't, Tomor., Sat 7-30. A Rock Musical PAUST. All seats 52. YOUNG VIC. 928 6363, Aug. 8-25., An original monical Night Child.

CLASSIC 1, 2. 3. Haymerica (Piccadilly Circus Tube). 01-839 1527. 11 J. R. Tolkien's THE LORD OF THE RINGS (AL. In Dobby stereo. Pres. 12:30, 3.05, 5.40, 6.20. 2; Lee Marvin, Robert Shaw AVA-LANCHE EXPRESS (A). Progs. 42.00, 4.10, 6.25, 8.15. 4.10. 6.25. 8.35. 3: George Hamilton, Susan St. James LOVE AT FIRST BITE (AA), 1.25. 5.40. 6.00. 8.20. 5.00. 6.20.

CLASSIC 1. 2, 3. 4. Oxford Streets 5.36
0.310 dopp. Toktenbam Court Rd. Tabe).
11 J. R. R. Tolkion's THE LORD OWNTHE
RINGS AJ. In Dolby stereb. Prgs. [2.30.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.50, 8.20.
3.25, 5.20, 8.20.
3.25, 5.20, 8.20 CLASSIC Leicester Schare. 930 6915.
Alec Galaness. Mark Hamili STAR WARS.
(UJ., Progs. 12.30, 3.00, 5.30, 3.00. CLASSIC POLY, Oxford Circus (Geography), 1537 9863. THE MUPPET MOYER (1), Erops. 120, 3,35, 5,55. 6,10. Reduced price for children. CURZON. Curson Street W. 499 3757.
Fully All Conditioned
Fully All Conditioned
Fully All Conditioned
Front 2.00 (oot 500.4.40.
Front 2.00 (oot 500.4.40.
All treat of 2 filth. Alexander Walker.
Evening Standard.

:11 :h [0

ACBOSS

de

1 Bird with beast, rambling and incredible (43-4) 7 & 28 Forgive Icilow after fish (6) 9 Disinfectant in bubbly solu-

16 10 Find out when sure (8) 11 To grind rock could be a very heavy burden (9) u 12 Home with weed round us

13 Canvas holder for wine cask (4-3) 01 15 Indicate it's not Oriental (4) 18 Burden on you and me (4) 20 Perplexity about direction from male relative (7)

123 Left much outside to protect roots of plants (5) 21 People who play together or box soldiers (9) 26 Notice everybody hesitate for message transmitter (9) 27 Musical interval coming

after the fourth (5) 28 See 7 Across 29 Mathematical term wrongly named in root (11)

DOWN

1 Great misfortune for state with friendly relations (8) 2 Throw fish in move on board

3 Mountains and where to find 4 Soldier is to pull nothing on il 5 Money-lender with article

6.20 Nationwide 6.45 Holiday Report 6.35 Dr Wha

Where Do We Go From Rere?

All Regions as BBC-1 except

that needs washing? (7)

6 Somewhat slow movement

7 Physical exercises a crary person follows with vegetar-

8 Deliver plaster (6) 14 Strike one of pack fed to

16 Picture suitable for police

17 Minister for each about to

19 No swell but could be en-

20 Fabric supplied by deer and

21 Notice about goddess being

22 Work doggedly on article

charming bit of self indul-

Solution to Puzzle No. 4.036

Solution to Puzzle No. 4.036

TURNOVER STROLL
A EX R E A A

LABELLED SMUSLY
L E // G U T H S

ORLOP TESTMATCH

ORLOP TESTMATC

and extehword (6)

23 Small, mischievous

computer (5-4)

arrive (8)

sheep (7)

gence (5)

larged (7)

delighted (6)

identification (5-3)

making lag hotter (9)

Scotland—5.55-6.20 pm Report-ing Scotland. 10.55 Frank Sinatra A Man and his Music (part 2). 5.40 News 5.55 Nationwide (London and 11.45 News and Weather for South-East only) Scotland. Wales-5.55-6.20 pm Wales Today, 6.55-7.20 Heddiw, 11.45 News and Weather for Wales. Northern Ireland - 4.18-4.20

7.20 Top Of The Pops 8.00 Citizen Smith

ni. Cricket: Second Test. 4.18 Reg- 11.45 Weather/Regional News

9.25 The Duke 10.15 Person to Person 10.55 Shirley MacLaine asks

8.30 The Persueders

pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 Ireland.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastie); Midiands Today (Birmingham); Points West (Bristol); South

Today (Southampton): Spotlight London), 4.20 Play School, 4.45 at the following times:-South West (Plymouth). BBC 2 6.40-7.55 am Open University F.T. CROSSWORD PUZZLE No. 4.037

11.00 Play School 2.30 pm Glorious Goodwood 4.30 Cricket: Second Test— England v India

6.30 Open University 6.55 Classic Curling 7.25 Mid-Evening News

7.35 Landscapes of England 8.00 The Schools Prom from the Royal Albert Hall 8.30 The Paper Chase 9.20 "For A Few Dollars More." starring Clint starring Clint

11.25 Late News 11.40 Cricket: Second Test (highlights) LONDON

Eastwood

9.30 am Naturally Scottish. 9.45 Writers' Workshop. 10.95 Paint Along With Nancy. 10.30 A Big Country. 10.55 Little House On The Prairie. 11.45 Mystery Island. 12.00 Animal Kwackers. 12.10 pm Stepping Stones. 12.30 Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Afternoon plus At Home. 2.25 Racing from Redcar. 3.50

Quick On The Draw. 4.20 Project U.F.O. 5.15 The Squirrels, 5.45 News 6.00 Thames News

6.05 Star Gardens 6.35 Crossroads

10.35 cm Lost Islands. 11.00 Dode the Spece Kid. 11.05 Animated Classics. 11.50 Dick Tracy. 1.20 pm. Paport West Headlines. 1.25 Report BBC Radio London: 1458kHz, 206m & 24.5vh(3 1215kHz/247m 8 90-82.5vhf staree

London Broadcasting: 1151kHz, 261m & 97.3vht

2 693kHz/433m RADIO 1

Radio Wavelengths

KADIO I

(S) Stereophonic broadcast

Medium wave

5.00 am As Redio Z. 6.00 Andy
Posbios. 9 00 Peter Powell. 11.00
Radio 7 Roudenow. 12.30 pm Newsbest 12 45 Paul Burnett. 2.00 Tony
Black burn. 4.37 Ked Jensen. 7.00
Summer Soul 8.00 Mare Read. 9.50
Newsbest 10 00 John Peel (S), 12.00500 am As Radio 2 5 00 ani As Ratio 2 RADIO 2

RADIO 2
500 am News Summary 503 Tony Brandon 151 7.32 Terry Wugan (S) 10.03-chrama Yearing (S). 12.15 pm Wargeners Walk 12.30 Pele Murray's Open Hanse (S). 2.15 Deard Hamilton (S) including R. Cina Irom Goodwood. 4.15 Minch More Music (S). 5.00 News. 505 W. Ausoners Walk. S. 20 John Dunn (S) 6.45 Sports Deak. 7.02 Country Club (S). 9.02 Folkweave (S). 8.56 Sports Deak. 10.03 Err Sound Extre. 11.02 Brean Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Shella Tracy (S).

RADIO 3 6.65 am Weather. 7.00 Nevrs. 7.05
Overture, part 1 (5), 8,00 News. 8,05
Overture part 2 (5), 9,00 News. 9,05
This Week's Composer: Busoni. 10,15
Philip Martin as Pianlist and Composer
(5) 11,15 Cricket: Second Test—

England v India, including 1.35 pm Noves, 1.40 A Passage to India—the Sob. 2.40 Lunchtume scoreboard, 6.40 A: Home, 7.10 Pied Piper (S1, 7.30 A: Sapit Angla, the world of the post C. P. Cavaly (S1, 8.30 Pater-Lukas Gral, Illute rechait (S1, 8.45 The Walla ann the Visions, 9.45 Rager, pine quartet in A minor (S1, 10.20 Music in our Time (S), 11.05 Bach Cantalaa (S), 11.55-12.60 Nevs, Valve above accept 6.00-7.00 and 11.15 am-7.10 pm ax follows—6.00-7.00 am Open University 11.15 Mozan concert part 1 (S), 12.10 pm Mazart's Last Symphony (talk), 12.25 Concert, part 2 1.00 News, 1.05 Bristol Lunchtums Concert (S), 2.00 Israel Piano Quartet, concert, part 1 (S), 2.55 Interval Reading, 3.09 Concert, part 2, 3.45 The Little Sweep, opera in three scenes by Benjamin Britten (S), 4.35 London Saxophone Quartet (S), 5.00 Harpsichord Recital (S), 5.45-7.10 Open University.

RADIO 4 RADIO 4
6.00 am Nawa Briefing. 6.16 Farming Today. 6.25 Shipping Forecast. 6.20 Today, including 6.45 Prayer for the Day, 7.00, 8.60 Today's News. 7.30, 8.30 News Headlines. 7.45 Thought for the Day. 8.45 The Young Visiters by Daisy Ashford. 9.00 News. 9.05 Mid-Week with Desmand Wilcox 10.00 News. 10.05 Let's Get This Settled.

BBC Radio London 5 00 am As Radio 2. 6.30 Rush Hour. 5.00 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 Ioul 79. 10.03 Late Night London. 12.00-1.50 am Join Radio 2.

London Broadcasting 5.00 am Morning Music. 6.00 The AM Show. 10.00 Brian Heyes. 1.00-8.00 pm LBC Reports with Geogr Gale at 3.00. 8.00 After Eight. 9.00 Night-line. 1.00 am Night Extra. Capital Radio 8.09 am Graham Denn's Brenklast Show (S). 9.00 Michael Aspel. 12,00 Dave Cash (S). 3.00 pm Peter Young (S). 7.90 London Today (S), 7.30 Jazz on a Summer's Day with Adrian Love (S). 9.00 Nicky Horne's Your Mother Wouldn's Like it (S). 11,00 Mike Allen's Late Show (S). 2.00 am Duncan Johnsen's Night Flight (S). 65 Amph. Sets avail from 10 am on day of perf.

4 Picase note thange of programme.

CLYNDEBOURNE, 0273 81241-813424.

Sold Out—possible returns only Toright.

Sat. & Mon. at 8:10: Cost las receives are mines with a tempe.

Tomogr. San. & Tuss. at 5:20: Le Fedelts aremiats with Lebdon Philammonk.

Orchestra. Filnal WEEK.

TRAINS have been errotte are patrone are advised that performance will start are advised that performance will start get and are advised that performance will start are advised that performance will start are advised that performance will start are leaves at 11 performance will start a performance will be performance

OPERA & BALLET

COLISIUM, Credit Cards. 01-240 3255.
Reservations 01-336 3161.
Season opens Mon. Aug. 6 31 7.30 The
Rhinegald, Tues. Aug. 7 at 5.30; The
Vilkyrie. Thur Aug. 9 at 8.30; Siegiried,
Sal. Aug. 11 at 4.30. Twilight of the
Golds. Now beginn for September.
Covert Garbba of n1.240 1044

delayed if trains are lete.

ROYAL FESTIVAL HALL 01-928 3191.
Until Set. Evs. 7.30, Mat. Set. 3.00.
GALA BALLET SEASON
Mains Gelgud. Voke Morrishita. Gatina
Samsova Martine Van Hamel, Jonathen
Kelly. Kelvin McKenzie, Pater Schaufuss.
Artsutare Shimkso. Gels Sallet Orch:
and Cores de hablet, Act 2. Swan Lake.
Act 1. Sheeping Seauty, and a selection
of popular divertisements.

THEATRES All IBA Regions as London Rety Boop. 11.10 Space 1999, 1.25 pm News, 4.20 Logan's Run. 5.15 pm News, 4.20 Logan's Run. 5.15 pm News, 2.20 Crossroads, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 The Beverley Hilbillines. 7.30 Thundercloud, 6.00 Scotland Today—Summer Extra. 6.30 Thundercloud, 6.00 Scotland ADELPHI THEATRE 01-835 7811.
Evenings at 7.30.
Mats. Thurs. at 3.00 Sets. 4.60.
"GLORIOUS FARCE Deliv Tel.
"Thoroughly expresses 30m. Tel.
"Laughs llow freely." A of World.

"Laughs from receiv." N. of World.

ALBERY, From 2 30 am Incl. Sams. 8.36
5578. CC bedwing 8.38 1071-3, 8ygs.
7.45. Thur. and Sat. 4.30 and 8.00.
A THOUSAND TIMES WILCOME IS
LIONEL SART'S

"MIRACULOUS MUSICAL."
Financial Times CE
GILLIAN BURNS, MARGARET BURTON.
Party rates and student stand-by avail.

ALDWYCH. CC. 836 6604. Info. 836
5352. Fully air-conditioned.
ROYAL SHAR ESPEARE COMPANY
In repertains
John O'Keefe's WILD GATS
"More full than simost anything on 10.30 sm Lost Islands. 10.55 Little House on the Prairie. 11.45 Halas and Bacheler Carroon. 1.20 pm Southern News. 2.00 Houseparty. 5.18 Meioteons. 5.20 Crossroads. 6.00 Day by Day. 6.30 Cabbages and Kings. 7.30 Thunderdoud. 8.00 The Incredible Hulk. 11.45 Southern News Extrs. 11.50 What the Papers Say.

the Papers Say.

TYNE TEES

\$.25 am The Good Word followed by
North East News Headlines. 110.30
Morning Movie: "Light Up The Sky,"
sterring len Carmichael and Yommy
Steele. 1.20 pm North East News and
Lookaround. 4.20 Beachcombers. 4.45
The Little House On The Prairie. 5.00
Northern Lile. 7.30 Thundercloud. 8.00
The Streets of San Francisco. 11.45
Side Street. 12.30 pm Epilogue. John O'Keefe's WILD GATS
"More fun than almost anything on
the London stage, Guardian, With:
Bulgaboy's THE WHITE GUARD Inent
Seri, Morl, and ANTONY AND
CLEOPATRA, and ANTONY AND
CLEOPATRA, SC ALCO at THE WAREHOUSE (see
under W).

AMBASSADORS, CC, 01-836 1771.
Evs. 8.00, Fri. and 8.1 5.30 and 8.30.
DINSDALE LANDEN. GWEN WATFORD,
DAVID BURKE, ANGELA DOWN

10.39 am Thursday Morning Movie:
"The Gentle Giant." 1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20
Dynomult the Dog Wonder. 4.50
Bailey's Bird. 5.15 Cartoon Time. 5.20
Crossroads. 6.00 Ulster Television
News. 6.20 Police Six. 6.30 You're
Only Young Twice. 7.30 Thundercloud:
8.00 SWAT. 11.45 Pro-Celebrity Darts.
12.15 am Beddime.

WESTWARD
110.35 am Feeture Film: "Q Planes."
starring Laurence Olivier and Valerie
Hobson. 12.27 pm Gus Honeybun's
Birthdays. 1.20 Westward Naws Headlines. 4.20 "Story Hour." 5.15 The
Squirrels. 6.00 Westward Diery. 8.00
Mrs. Columbo. 10.28 Westward Late
News. 11.45 Twist in the Tale. 12.40 am
Faith for Life. 12.45 West Country
Weather, Shipping Forecast. IN LONDON." Ex. News.

APOLLO THEATRE. CC. 01-437 2663.
Evs. 8.0. Sat 8.0 and 8.0. Mat. Th. 3.0.
LAVENDER CHRISTOPHER
LAVENDER ULIA FOST TIMOTHY

A VERY FUNNY MERWICOMEDY 87
THE AUTHORS OF EOGLING BOGING.
"FEYDEAU LIVES, CA VAI" Gdn. "IT
WILL PROBABLY RUN AND RUN."
Daily Mail.

ARTS THEATRE.
TOM STOPPARD'S
"Hilarious of Eogling Boging of Every Mail.

ARTS THEATRE.

"Hilarious of Eogling William of Eogling of Eogling Boging of Eogling Boging of Eogling Boging Boging of Eogling Boging YUKK SHIKE

10.30 am Wheehe and the Chopper
Bunch. 10.45 Sesleb 2020, 11.10 The
Nature of Things. 1.20 pm Cafendar
News. 4.20 Rocket Robin Hood. 4.65
The Life and Times of Grizzly Adems.
6.00 Calendar (Emlay Moor and
Balmont eds), 7.30 Thundractoud. 8.00
Hawaii Five-0, 11.45 Fantasy Island.

SATURIAY 7.00 and 9.15.
NOW IN ITS 4th YEAR.
ASTORIA Charing X Rd. S. CC. 01-734
4291 or 439 8031 Mon-Thurs. B pm.
Fil. and Sat. 8 and 8.45 pm.
LIVE ON STAGE
"ENERGY AND VITALITY AND SHEER
EXUBERANCE." Dally Express.
"AS SLICK, SMOOTH & SLEEK AS
SHOULD BE. The Sun.
GREASE." SLEEK AS
SHOULD BE. The Sun.
Group bookings 01-437 3856.

CAMBRIDGE. 01-836 6056. Also obers
Sun. Time. 8.00. M. and Sats 5.00 and
THE CRITICS RAVED ABOUT. ...
CHICAGO
THE HIT BROADWAY MUSICAL
FROM AUG. 6 Mon. to Fri. 8 pm.
Thur. 3. Sat. 5 and 8.30 pm.
Group bookings 01-437 3856.
Student stand-by E1-50.

COLLEGIATE THEATRIL. 01-388 7624.

COLLEGIATE NIGHT STAND-07 E1.50.

COLLEGIATE THE ONLY STAND-07 INTERPRETATION OF STANDARD STA

OUCHESS. 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 5.20 and 8.13 CW! CALCUTTA Daily Tel-10th INCREDISE: YEAR

ETRAND. 01-836 2660. Evenings 4.00.
MAI. Thurs 3.00. Sats 5.30 and 830
MERI STUTISH
EONGEST-RUNNING COMEDY IN INS.
WORLD.

VALDENILE CC. 01:836 9988
EVI. 8. Met. Wed. 2.45-5ac. 5 8.30.
EDWARD FOX 48.
THE FAMILY STUNION
Share Masic. Plantial Times.
This is block greeter play D. Tel.
This is block greeter play D. Tel.

WESTMINETER. CC. S. 01-534 0283.
EVEL. 7.45 Meth. Wed. and Sat. 3.08.
GLERT AND SULLIVAN'S
"The best Mixeds I've sent." What's On
"A supprise and a cellent." What's On
Tyckeb. \$3.25. \$4.25. \$5.28.

WINDOWILL CC. 01-438 5312. Twice nightly at 8.00 and 10.00. Sun. 8.00 and 8.00. Full Raymond presents RIP C.F. The erotic observers of the modern sra. Fourth great year. Now showing new second-edition. New girls rewards.

PRINCE CHARLES, Leic. Sq. 637 8161.
World Premier Presentation
EAGLES WING (A)
Sep: Parts. Div. (Inc. Sun.) 12.50, 2.45
S.55, 8.15. Late Show. Nightly 11.15.
Seats Bookable. Licassed Ear.

المكناهن الأجل

THEATRES.

VICTORIA PALACE. CD. 01-828 4785-5.

101-834 1317

102. 7.80 Mars. Vicel and Set. 2.48.

103. 878 AFROY DOWN in

A N. N. 1.E.

SECRETSTING SMASH HIT

MUSICAL Dully Mail.

104. 104. 104. 1078. EV. 344.

WYNDHAM'S. From 8.10 am Indi. Sure 01-836 3058. Credit Card bigs: 816 1071. Mon. Thors. 8.08. Fri. and Sac. 2007. Mon. Thors. 8.08. Fri. and Sac. 2007. Many O'Malley's smash-hit carriedy. ONCE 4. CATHOLIC. Very lumin; Evening News, and Parking, Evening News, and Parking, Makes YOU SHAKE WITH LAUGHTER. Guardian.

CINEMAS

ODEON -LEICESTER SCHARE. 930 8717.
MOONRAKER (A). Sep. parts. Weeks
dears open 1.00. 4.20. 7.45. Sun; dears
open 1.00. 4.20. 7.45. Lete night show
tree.-Sat. doors open 1.15 pm. All seat
bible in advance at Box Office or by post. ODEON MARBLE ARCH, WZ. 723 2074-2 MOCHRAKER (AJ Sep. pers. WKS. Sorra chen. LO. 4 also July Sep. pers. Spor-ster, Lo. 4 also July Sep. pers. Spor-tist Sep. Eventon pers. and venegacis bible in advance.

ENTERTAINMENT

FORTUNE, 836 2238, Evgs. 8.00. Mat. Tiurs. 3.00. Saturdays 5.00 and 8.00 MURDER AT THE VICARAGE FIFTH CREAT YEAR CARRICK, CC. 01-836 4501, Eval. 8.60.
Cha.pl. Wed 3.00. Sat. 5.30 and 8.30
GARETH BINT, in Red. 124NN 7.
CART THRILLER, DIV Tolering,
VERY INGENIOUS, VERY TUNNY,
VERY EXCITING. VERY TIMES.

GLORE THEATRE CC. DI-37 TEGS.

Mon. of Files. 2.00. Mais. Wad. 3.00.
Mon. of Files. 2.00. Mais. Wad. 3.00.
ANTON. RODGERS
GEMMA CRAVEN
DIANA CAVEN
ANDREW ANDREWS
SONGBOOK
MONTY NORMAN and JULIAN MORE
This stunning eccasion. The best
Bitish musical of this year, and a few
years gene. F. Times. Satramoty
years gene. F. Times. Satramoty
years. D. Tel.
GESPNWICH THEATRE CC. 01-858 7755.

Tickets from \$1.80: MUST END

HER MAJESTY'S C 01.830 6606 Even ings 5.007 Pric Set 38 and 8.45 The North Set William College of the College o KING'S HEAD, 01-225 1916; Dnr. 7.30. Show 8.30. FIFTY WORDS: 5175 OF LENNY SRUCE. "Cercain acts are just sheer brilliance." Time Out.

Sheer brillands." Time Out.
LY-KC THEATRE. CC. 91-437 3838.
Evel. S. Mais.. Wed. and Sec. 3.
LS-SCA. CRONYN
LS-SCA. CRONYN
IN 1978 Pulmarr Pran slay.
The THE GIN GAMP.
Directed by
MIKE NICHOLS
From Broadway, Limited Sesson.
"EXTREMELY FUNNY." New Yorker. EXTREMELY JUNNY. New Orker.

MAYFAIR.
Evenings 8.00. Sat 8.00 and 8.65.

A DAY IN MOLLYWOOD

A MIGHT IN THE UKRAINS

A MUSICAL REVUE.

Subgriative non-topo convey. R. News.
Laugh rior. Shear fun. - most To

be missed. S. Express. The timeler;

Exp. 1 the Marx Erothers was wrote.

Daily Mail.

NATIONAL THEATER. CC. 928 2252.

OLIVIER (open Stage): Tent. & Tomor.

7.30 AS YOU LIKE IT by Shaloespeare.

LYTELTON (proceedium. stage): Today

FILLANDERERE by Shew, Tomor. 7.45.

COLVER have compatible former. 7.45.

COLVER by Sense. 1 auditorium). From

PHILANDERER by anew.
Close of Play.
Close of Play.
COTESLOF. (conail auditorium): From Aug 9 at 8,00 Willings by Arthur Knot.
Excellent cheap seets from 10 am day of nert. all 3 Syeatre. Car psk.
Resteurant 928 2032. Credit card bookings 928 3052. Air conditioning.

11-928 7818. OLD VIC. COMPANY.

GLB VIC. OT-928 7818.

OLD VIC. COMPANY.

Derak Jacobi S HAMM-ET tonism 7.30

RNSEO D SULTE OPEN AUB. 14. The
GOVERNMENT INSPECTOR OPENS AUB.

29. PADIOCK WHISS IN MER TERNS
OPENS SEPT: 25. WHAT THE BUTLER
SAW opens Oct. 17. The 86 World
Premiere Nov. 7.

DAVID BURKE ANGELA DOWN

B O B I E S

W JAMES SAUNDERS

"THE IMPACT HIT ME LIKE A

THUNDERBOLT FROM JOVE THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS. THEME
ELECTRIFIES." DUIN Mail.

"WHEN ME BOO I ES

WITH BERN HIDE ALUGHED AT ITS

WIT. BERN HIDE ALUGHED AT ITS

WIT. BERN HIDE ALUGHED AT ITS

DIAMA AND LAYERS OF ITS LANGUAGE. BODIES STILL RAISES ECHO
AFTER ECHO IN OUR MINDS AND
HEATTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES

TO SEE, "BEHANG LEVIR."

"MR LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A

MODERN LANDEN GIVES WHAT I NISIST
IS THE BEST PERFORMANCE IN A

MODERN LONDON." EV. NEWS.

APOLLO THEATRE. CC. 01437 2663.

Punch Punch

DRURY LANE. CC. D1-836 510s.
Ers. 8 pm. Friday and at 5 pm and 6.45 pm.
The Rie Extravegenza
"The denters vibrate, decillate and pulsate white topiess, ver retaining their barbies, barbies and bedde." E. News.
BOOK NOW.—SCASON ENDS SAT.

TI MARTIN'S Credit Cards 838 144E.
Eves 8 Met Thurs 2.49 SM 5 & 8.
CATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
274 YEAR

WAREHOUSE. Dommar Theatre, Covert Garden. Los Office 838 6808. Hoyal Shakeseears Co. Tootoke 7.30. Devic Rudichr's HIPPOLYTUS (soin out attil 18 August). A girs from the gat. D. Tel. All pasts 62.10 Statests 81.70 Is agy. Adv. steps. Attieverh.

WHITEHALL CC. 01-038 5892-7785.
Monday to Thursday 5.00. Pri. and Sal.
5.10 and 5.50.
17 it is footstamping, poissing actionpacked Arrican missian News of World.
FOURTH GREAT YEAR

EVENING STANDARD.

HICPSTER EQ., THEATRE. 01-930 8252.

HITCH AND SINDANCS—THE BARLY
DAYS (AL. Sep. perts. was. 1.45. 5.00.
8.15. Sup. 3.50. 7.30. Late night showFri. and Sat. 11.45 pm. Soets bible for
8.15 progs. Mon. Frp. and Bir progs. Sat.
and Sam. No lete-show bookings. 2

5TUDIO 7 8-5: Orberd Circus: 437 \$300b. Locused Bar. 1: THE DEEMBURTER CO. 1245, 405. 7-30. Late Show Sat. 76.50. 3: April 2 Children 19.50. The Britis (A). Prode. 2-30. 5-28. 3.10. Late Show Sat. 1649.

Premiere Nov. 7.

OPEN AIR REGENT'S PK. CC. 486 2431
A MIOSUMMER NIGHT'S DREAM
TOday 2.30 & 7.45 Fri. 7.45, TWELFTH
NIGHT St. 2.50 & 7.45, Shaw's GVERRULED Lunchtime Fri. 1.15. Simday at
7.30 0.10 TIME MUSIC NALL Rarring
Derek Griffiche.

RULED Lunchime Fri. 1.15. Sunday at 7.30 OLD TIME MUSIC MALL starring Derek Griffiths.

Deen Spaces, 387 5669, Tues, Sun. 8 pm.
David Mamer's A LIFE IN THE THEATRE Freddie Jones and Patrick Ryecart Sive impressive performances. . flerce isughs. Time Out.

PALACE. CC. 01-437 6634.

Mon.-Thurs. 8.00, Fri. Sat. 8.00. 8.40 m.
JESUS. CHRIST SUPPRSTAR.

BY IIM Rice and Andrew Loyd-Webber.

PALLADIUM. CC. 01-437 7373.

YILL SYNNER in Rodgers and Hammerstein's The KING AND INTERPRETAR OF THE WILL SUPPRSTAR CO. 01-437 7373.

THE KING AND INTERPRETAR OF THE YEAR EVENINGS 7.30. MAST. Wed. at 2.45

PHOENIX THEATRE. CC. 01-235 2294.

Ers. 6.00. Wed. 3.00. Sst. 9.00 and 8.30 m.

MAGGIE SMITH, PATRICK MOOWER in N.

A new play by Peter Wood BEST PLAY OF THE YEAR EVENING SANDERS DO. SST. 9.00. ST. 9.00 m.

PICCADILLY. From 8.30 am Incl. SUPPRETAR SARKWORTH AMANAH GORDON IN SHER CLAR'S NEW AST. 101-83. ST. 101-83. THE MANAH GORDON IN SHER CLAR'S NEW PATRICK ST. 101-83. ST. 101-83. THE MANAH GORDON IN SHER CLAR'S NEW PAY. THE YEAR FULL PERFORMANCES. NEW ARTICULATE AND WITTY. D. 200. ARTIC PRINCE EDWARD, CC. 01-37 6377.
Revenings 8.00. Mats. Thera. Sat. 3.00
by Tim Hice and Andrew Lloyd-Webber.
Directed by Herold Prince....
PRINCE OF WALES. CC. 01-950 8581.
Care bookings 950 0846. Mem. 1950.
M. chae Denkon. Durkle Grey.
M. chae Denkon. Durkle Grey.
ALAN AYCKEOURN'S thanh-hit comedy
"If you soo't lamb. suc me." D. Exp.
A National Timetre Production.
Over 500. Petrotumences.

QUEEN'S THEATRE. 'S' CC. 01-734 1116.

Over 300 Performances.

QUEEN'S THEATRE. S' CC 01-734 1115.
Eves. 8 Sats. 5 End 315. Wed. and. 3.
GEMMA' PATRICIA.
JONES. In ROUTLENGE

"AND A RIGHTINGALE SANG."
A NEW COMEN' BY C. P. TAYLOR.
"HILARIOUS" D. TCI.
"FUNNY AND TOUCHING." D. Mail.
"SUPERB." D. Exp. RAYMOND REFUREAR LC. 716 1591
At 7.00. 9.00, 11.00 pm. Open Sum.
PAUL RAYMOND'S PRESENTS
THE FESTIVAL OF EROTICA
Zeed Presentions year.
Fully air-conditioned.

ROYAL COURT, 730 1745. An Cond. Monday to Saturday at 7.30 RECCAR ERITAMENT by Leigh Jackson Regular missic live on stage

Albert Hall/Radio 3

Paroles tissées

by MAX LOPPERT

pleasure for both are beautifully made, heard, and delivered compositions; and also a revelation, for in their differences and similarities the pair afforded a time the orchestra was the clear picture of the kind of com-

French verse.
A: comparison with Ravel often shapes itself in my mind compositions; during both vocal

Excellent From planning: immaculate, the taste unerring. Tuesday night's account of Luto- the colouring applied with exslawski's song setting Poroles treme (but seldom narcissistic) fissees (1962), for tenor and elegance and technical re-orchestra followed immediately sourcefulness. And beneath on the Polish composer's newer the surface beyond the activiplece for voice and orchestra, ties of the musical clockmaker Les Espaces du sommeil given (which was Stravinsky's neatly its British première on Monday. hurned slur on Ravel, and could Hearing the two in close conceivably be repeated of proximity and conjunction was. Lutoslawski)—I sense a subtle at the very least, a great mixture of childlike wonder. emotional · reticence. and romantic susceptibility.
As on Monday, the composer was his own conductor, but this

London Sinfonietta, old hands poser Lutoslawski is, and what at Lutoslawski, and admirable makes his music so distinctive at weaving the diverse shapes and so appealing to the notes into fastidiously. The differences are limbe evolving and decaying textures. dialely obvious Les Espaces The tenor was the Belgian; du sommeil spins out a noc Louis Devos (Aaron on the turnally lyrical line, Paroles Boulez recording of Schoentissees is much more astrin-herg's opera); his sense of gently patterned on the voice, pitch was not always beyond with little sustained cantileon reproach, but the tone was and much admixture and then clean, well-formed, expressive contrast of vocal tone—in the without the least touch of asserinstrumental texture. (The impress of Peter Pears, for whom guage sing clearly and prethe older piece was written and cisely by a native was always a
by whom it was first performed, and of his tenor to its mid-50s serenades framed this vocal and of his tenor in its mid-50s serenades framed this vocal estate, tells strongly on the cast centreplece. Mozart's for 13 of the line.) The fascination instruments in B flat (K361), a provoked by both lies in the long first half, and Brahms's way the tausic both decorates Second, in A. The conductor and extracts, heightens and conor both was David Atherton. A trasts, the imagery—in each passable if not notably eloquent tracts the imagery in each passable if not notably eloquent case: fantastic; non-naturalistic. Mozartian (but, he had the highly ritualised of the chosen inestimable advantage of Janet Craxton's obce and John Price's bassoon as prime donne and prime uomo of the woodwind during Lutosiawski's orchestral cast), Mr. Atherton proved too anxious to avoid Brahmsian pieces, it came to mind yet heaviness of sonority, and the more insistently. In both com- alternative dangers of insipidposers, the surface is always ness were not always avoided.



THEATRES

Stuttgart Trio

by DAVID MURRAY

On Tuesday the Stuttgart Scherzo, which churned and iano Trio sounded energetic, roared as it must; but then an riano trio squaden energetic, roared as it must; but then an efficient, sensible; more might inder-conmitted Largo led to a have been expected, but it was finale without a breath of chilly a close and mussy evening terror (and with far too little Though they sound excellently planissimu again) too comfortmatched in principle. Monika able and too chunky. Leonhard at the plano (with its if the real strangeness of lid fully open, probable at mis the Shostakovich seemed to lid fully open, probably a mistable shortakovich seemed to take) over-balanced ser male mist the Smitzert players colleagues throughout most of entirely (said it had to suffer the first half of the programme. a cick-halded programme-note Beethoven's "Geislar T-Trio, op. which discorned an "optimistic conclusion" in the outer movements with the shidders. "The characteristic famous Largo assal foo thick degree oftens employed to and ponderous to capture its appearse they censor "I), they

serie spirit. In a more familiar were cheerfilly at home with half, one could believe that these Schubert. It's grand B-flat Thoplayers, would disclose back had a ferial reading from more of what the music holds, them, staish and red-blooded. The Shostakovich Tric in E i think there is virtue in

minor, op. 67: again seemed making something wittler of all islands capable of housing an excessively well-fed. That the faire endings in the piece treacherous thumb-position har they generally drove straight monies at the start gave the income them—but the brisk-cellist. Klaus-Peter Hahm a new of planist and cellist was drama and other attractions as Cook has agility and she is couple of anxious moments, and agreeably set off by the more the macabre glassy quality of lyrical elegance of Reiner the work was not firmly estab. Russmaul's violin Not a per-lished. They all seemed most formance of great distinction, confident with the furious but a lively one.

South Bank Summer Music 1979

The eleventh season of South, and be the viola solden (the Bank Summer Music and the violin soloist being Jaime second under the artistic direc. Laredo) in Mozart's Sinfonia second under the artistic direction of Pinchas Zukerman be cert will also mark the first sins on Sunday, August 5 appearance in South Bank through to Sunday, August 26. Summer Music of Sir Cifford This year the emphasis is on Curron in a performance of Mozart and French music from Mozart's final piano concerto, 1830, while Pinebas Zukerman K.595.
himself will appear both as Appearing also for the first bimself will spipear both as Appearing also for the first soldist and conductor on a number of occasions.

Summer Music but also in

ber of occasions.

In the opening concert on Europe; is the remarkable 16 August 5 at the Festival Hall, year old Japanese/American Zukerman will both conduct plantst and composer Ken Neda.



Admission by invitation is strictly reserved for buyers and the press

For information programmes and list of exhibitors: Centro di Firenze per la Moda Italiana 109/ml, Via Faenza - 50123 Firenze (Italy) - Te: 1055; 2933 1/2/3



The Gin Game

by B. A. YOUNG

Connoisseurs of acting must been reminded of the rules, make their way at once to the Lyric, to see Hume Cronyn and The Gin Game. They play two old people in a run-down old folk's home. As they bicker over their increasingly quarrelsome games of gin rummy they laugh; it serves to issue brusque traverse the whole spectrum of commands ("Card:"), to swear is detectable all evening.

Weller Martin (Mr. Cronyn) sits on the stoep of the vast, grimy house — beautifully designed by David Mitchell in creaseless trousers, a pyjama spider. In a minute he has her

beats him at every hand. Mr. Cronyn's mounting irrita-

Jessica Tandy-in D. L. Coburn's tion is marvellous to see. He gives Weller a mouth like the slit in a pillar-box. It is seldom smile, though occasionally for a mocking human emotion — with one and to abuse. After the first important omission, love, game, though it has been Hardly a glimmer of affection thoroughly lost. Weller tries to thoroughly lost. Weller tries to himself up: but constant success smarten Fonsia's stymics any altempt to pleas and leads ultimately to his throwing the table over and even lashing out with a stick.

(Miss Tandy) stimulates him as becomes too dirty. But she is a fly in its web stimulates a no angel of light either. Quarrels over cards are not the only playing gm, at which he reckons dialogue Mr. Coburn has to Jessica himself a killer. Fonsia, having offer. Little chips of past Cronyn.

the old people (who are the only people in the play). There: than a vehicle for these two clittering performances. Its Cage restrospective, when it had main merit is that it deals with attracted only one entrant, a thuse two sad 70-year-olds in Japanese boy of 17, (Cage, of

table all the detail perfection tually only one second and one that is not attributable to third prize. Tandy and Hume

Buxton Opera House

Lucia di Lammermoor

by RONALD CRICHTON

intermittently (there were some

The Buxton Festival is reborn. Tyrone Guthrie the programmes some things had to be omitted, were based on drama. The unfortunately including the duet drama and other attractions as Cook has agility and she is woll. Two weeks only this year musical, but not strongly indibut more hereafter. Each well-known writer and his influence. This year's cultural clothes-prop is Scott, and the opera. Donizetti's Lucia di

ammermoor.

The designer of the Opera House, opened in 1903, was to repeat the role at the Met. Frank Matchan, a successful started promisingly but ran in-Edwardian theatre architect. Latterly it had been used as a cinema, but was found to be in surprisingly good working order. - Renovation, refurbishment and where necessary modernisation were carried through with remarkable speed and, to judge from outward appearances, great skill by Arup Associates and Theatre on it mercilessly, conveying un-Projects Consultants. There are yielding hardness with pre-1,000 seats and room in the orchestra pit for 80. The auditorium is comfortable, not too crowded; a little fussy perhaps in the way the stucco has been picked out with dark paint round the proscenium archishape of the whole are as ele- are instantly exposed. Singers gant as, for instance, the earlier must be urged to listen to them-Theatre. Royal at Glasgow, selves, objectively if possible. Buxton however has something most commercially built Glasgow one especially) sadly lack-adequate foyer space, in this case a whole succession of

conservatories and public rooms. Lucia was a natural if obvious choice for a new festival. One could hardly expect them to kick off with something more potentially interesting—say, Rossini's Lody of the Lake. At least producer and conductor (Malcolm Fraser and Anthony Hose. respectively artistic and musical directors of the festival); restoring cuts and using a composite set by Roger Butlin, all clouds and a glimpse of a vast pile (more like Hariech than a that gave an impression of lightning. Fay Conway's costumes distinguished firmly Howerd. between Cavalierish Jacobite followers of the Ravenswoods hour in the theatre go faster and severely black-and-white than did Mr. Howerd's turn on Presbyterian Ashtonians. Ad- Tuesday night. He gives the herents to both sides were made distinct impression throughout up with whey-coloured faces and of wishing he were somewhere dark gashes for mouths—a else, as he casts jovial asper-

not fully realised at the first very different from Great Yarperformance on Monday. The mouth, he solutters, falling to soprano, Monica Pick-Hieronimi, finish yet another sentence in fell III that morning and had to a torrent of oohs, ashs and "I the venue hopes to re-establish be replaced. Deborah Cook was should say so's." The raddled itself as the capital's leading flown in from Munich just in mounface surveys the unkindly supper club.

time. Since Miss Cook was un-There was not on this occa-In the days of Lilian Baylis and familiar with the full version, sion much left of Raimondo's part. Paul Hudson does not really have the steady, legato Opera House was used but not for Lucia and the chaplain Railor for opera. Now that building, mondo (Bide-the-Bent). Lucia's line for this music but he rather deliberate account was unlike some that bear or used to bear the name in these but her music, expertly tailored to bear the name in these but her music, expertly tailored to be a standard of the surface of this music but he specially have the steady. legato sparkle: but the surface of this music but he standard income the steady. It is parkle: but the surface of this music but he standard income the steady. It is parkle: but the surface of this music but he standard income the steady. It is parkle: but the surface of this music but he standard income the steady. It is parkle: but the surface of this music but he standard income the steady. It is parkle: but the surface of this music but he standard income the standard income the steady. It is parkle: but the surface of this music but he standard income the standard i Lucy's plight before the premiere rounding on Normanno, the creature who grassed about Edgar and Lucy in the first place (this short scene in recividual. Nevertheless, for the tative is well worth having courage and professionalism she back). Among the smaller roles, showed on this occasion she the confidante of Moira Griffiths deserves much praise. was exemplary. The Festival Chorus showed that Donizetti's The Edgardo was a casualty of a different sort. Fausto Tenzi. rum-te-tum. In the pit the Man-Don Carlos at La Scala and is chester Camerata started well but the tone thinned out as the evening went on. The 18 vio to throat trouble. He recovered

> ringing phrases in the duet with Hose was mainly and under-Enrico forming the first scene standaby concerned with nursof act 3) but was in poor shape ing his heroine. for the final scene, by which any Master of Ravenswood must be The opera is supported by an judged Kari Nurmela, a Finexcellent exhibition, Lamp of Memory," in the new nish haritone, sang Enrico. He Art. Gallery - Scott-inspired paintings including a sketch by has a sturdy voice and pressed cisely, unyielding hardness (in Millaises. Downstairs by the entrance is a display about Scott in the 19th century theatre and the later scenes there was some welcome respite and some good about the early days of the Opera House. Next year Shaketics are both clear and revealspeare, with Berlioz's Beatrice of Benedict and the Hamles of ing. Good notes sound good, bad ones bad. Faults like unclean attack or undue pressure Ambroise Thomas. I keep on wondering under which great writer's wing they are going to

lins listed sounded fewer. No-

doubt the conductor Anthony

Country Cousin

Frankie Howerd

by MICHAEL COVENEY

see a show and not go to the imagine we're all part of a jolly Talk of the Town, London has coach outing. The cheeks are little else to offer, and little sucked in, the lips pursed to better, than the Country Cousin release a blue comment and at the Fulham end of the King's approached the work seriously. Road. For two years, these the reflex as the legacy of a columns have recorded the venue's success story in attract. Francis is desperately keen to Gothic arches, tombs, scudding ing such major international artists as Dolores Gray, Gotham, Charles Pierce and, for his first Scottish castle, but never mind) London cabaret appearance since the last days of the Estabfeudal history seen by flashes of lishment Club in 1964, that morose nonpareil, Frankie

I have rarely experienced an plague on both their houses, I sions on the clientele, the food, the proprietor and the unlikely Good intentions, alas, were location of the restaurant. All

If you wish to have dinner, long auditorium, goading us to immediately pouted to excuse twitch. Titter ve may, but avoid confirming the impression he so assiduously cultivates. The curtain opens to reveal

a "poor deaf soul" at the pianoforte, an innocent old dear who follows him through his ancient pantomime stand-by, Three Little Fish." It is all so uproariously effortless you marvel at the sheer technique and experience that has gone into polishing an act that belongs as much to the halls as

it does now to television. Mr.

Howerd is monstrous, lovable and outrageously sad. Country Cousin closes on Sunday for the autumn, re-opening for lunch only in September. More stars are promised

La Rochelle-2

Last rites

by DOMINIC GILL

Claude Samuel's last season of Internationales d'Art Contemporain at La Rorhelle. Founding such a festival may not be easy; but ing : for we were all of us, ofter keeping it running means in France steering a tricky course indeed through a tangle of conflicting interests and loyalties, and ideological crossed lines. Since 1973 M. Samuel had managed in his own fashion to offer a lively 10-day programme of new and recent work, cheaply available, in one of the prettiest Atlantic towns of France-but this year shrinking budgets and local politics intervened. The withdrawal at the eleventh hour of the support of La Rochelle's maison de la culture meant that nearly half of the planned programme of music, dance and film had to be cut or cancelled entirely; only the [estival's main musical theme,

an ambitious retrospective in

seven concerts of the work of

Mauricio Kagel, remained whole

Piano Competition, had been exexperience drop out to form panded when M. Samuel moved from Royan to La Rochelle to embrace other instruments than only people in the play). There the plane. Last year it was for in the play). There the plane. Last year it was for is no visible hope in the despair, the flute, and this year once range, articulated in the dences, thry differences between ing conclusion. The pokes of again for the plane—although it smallest detail, sustained in two unbroken lines. For a purest string legate by means while, busy festival preoccupation. the piano. Last year it was for the first act are all worn out, suffered nearly the same fate. The play is not much more, that it had in 1977 during a festival devoted to a major John the snabby evening of their course, had been delighted, not days without ever becoming caring a great deal for the idea sentimental. Mr. Coburg does of competitions in any case; and descend to the introduction of had put the whole happening an oil-stage thunderstorm— down to his own benign Zen only just off-stage, as it hap influence.) This year there were pens-to add extra darkness to three candidates, none of any the sliadows of the last scene; more than the palest promisetop and a cardigan, endlessly Fonsia sits seronely on her but characteristically he a patient jury heard some pain- was an actress of great 1947, she gave Juliet's Nurse, playing patience. The arrival in side of the table, complaining extracts a joke from it.

The director is like Nichols, that were decent, none that was categorise. It was not always where from Hilde Wangel to whom no doubt is attribu-loutstanding, and awarded even- easy to remember that the

The Kagel programme, fortunately, was substantial enough to carry the musical weight of the festival by itself. A concert presented by the New Philharmonic Orchestra of Radio-France could have been more enjoyable if the playing had been touter and brighter. Amy's own Adagto e Stretto (as the title implies) is in the nature of an academic exercise -skilfully made and prettily textured, but without real direction or centre. I imagine that a truly hard-driven, virtuoso performance might lend the music a certain vaporous mad scene and immediately Lutoslawski's Les espaces du The play has a short-prior-Ti after it the chaplain's furious sommeil (first heard in this to-London tour beginning at the 1.

nervously sung by the baritone Michel Piquemal: and a decent but lacklustre performance of Bartok's Music for strings, percussion and celesta. Disappointa week of experimental musictheatre, looking forward to hearing the familiar sound of a symphony orchestra again-and ready to forgive much, except duliness of spirit.

with the winner of the previous once before on this page, after absorbing tour de force, overhearing him play in Budapestthe view that he is one of the finest and most exciting flautists in Europe today. He plays on his instrument as if it were a living creature, with burning energy, consuming concentration. He began his short afternoon solo recital with Jolivet's Cina incantations, which with The performers' competition, embellished with all manner of formerly the Olivier Messiaen additional material, new fingerings, phrasing, chords and harmonics - a rersion multiphonique which makes of the flute another instrument en-

flute took on another timbrethe dark-blue, liquid tones of the ripples in a pool) widening. shaku bachi; in Plus Alpha of lapping resonance.

This was, as I wrote last week, country at last Monday's Prom). Barnabas Dukay a purer sine tone, bright and gleaming; and for his own Studium No. 1, 2 study in glissandi and circular breathing a whole palette of broken-tones, tiny whispering descants, shadowy chords. It was Studium, indeed, which in spired the Hungarian composer László Sáry to write for Matu: what must be the ultimate virtuoso study in new flute tech-But another welcome meeting niques. A complete performance of these last Rencontres at La of Voices, played in a single Rochelle, and never dull, was circular "breath" without any interruption of the sound, lasts year's competition, the brilliant for two hours and 24 minutes: Hungarian flautist Istvan Matuz, an extraordinary and - unlikely I have praised Matuz more than as it may sound - deeply

whelming in its physical

From ten till after midnight one evening, standing alone in the near-darkness of the Hotel complete. The audience could come and go as it wished: in its on. Sary's microtonal intertwining of two flute voices, one live, one on tape, has the character of a spiritual, as well as a physical exercise. The composer imagines a performance ideally somewhere close to nature, in a dark forest, on a mountain top: a Zen meditation, calm contirely, a voice of astonishing templation of tiny corresponof circular breathing techniques. tions were suspended, out of For Takemitsu's Voice his place, out of time. Strange vision-of powerful and (like

Beatrix Lehmann

Beatrix Lehmann, who died than in the sway of romance. baritone-voiced lady, whose dignity in such parts as Aase in Peer Gynt at Chichester in 1970. or the Duchess of Richmond in Richard II at Stratford two years later, was always seasoned understudied Tallulah Bankin her middle 40s.

She was an actress of great

on Tuesday at the age of 76. In that some Stratford season, Mrs. Alving. (She gave the Nurse again in 1972, when she was 69.)

A touch of the sinister always became her. Her alarming appearance at Mme. Saint-Pé in The Waltz of the Toreadors. with a sparkle of humour, twice rising from her sick-bed after years of pretended paralysis to head and was so apparently drag her too-amorous husband immortal that she played Viola, into a mad dance, was unfor-Isabella and Portia at Stratford gettable. She was remarkable Mrs. Venable in Suddenly Last Summer and as intelligence, more interested in Miss Bordereau in The Asperu the exploration of character Papers. B. A. Y.

Richard Briers returns to West End

sparkle: but the surface of this rather deliberate account was obstinately dull. Amy and his orchestra also gave us the premiere in France of this Eddington are to star in Middle. September 17. Following September 18. Following Brighton, the play will then visit the Alexandra Theatre. Birmingham, for the week of September 24 and the Richmond The play has a short- prior-

Richard Briers and Paul Theatre Royal, Brighton on Theatre for the week of October

AIR HANDLING. AIR POLLUTION CONTROL INDUSTRIAL AND COMFORT VENTILATION INDUSTRIAL AND AGRICULTURAL DRYERS GENERAL CONTRACT SERVICES OTHER SYSTEMS AND PRODUCTS

Fläkt

1978 sales and order bookings increased Group income lower than forecast Internationalization aids growth

Annual Report Highlights (£ millions, except per stare deta)

Income Data	1978	1977
Sales Earnings before special	359.5	316,5
adjustments and taxes	9.6	15.5
Taxes	3,9	5,9
Reported net earnings	2,8	3.4
Per share	0.90	1.11
Adjusted net earnings	3.6	7.3
Per share	1.17	2.36
Other Data		
Order bookings	397.7	349.2
Order backlog at year-end	382,1	341.4
Invastments in property,		
plant and equipment	10.8	8.4
Employees at year-end	11,540	11,182
Dividend per share	0.66	0.66

£amounts translated from Swedish kronom

Skr 8.73 = £1.00.

trend of 1977 and showed a surplus. Group sales and order bookings should both continue Nearly 80 percent of Flakt Group orders came from

Fläkt Group sales in 1978 increased 14 percent and

orders booked were 14 percent higher than in 1977.

Earnings were lower than forecast in the Group's

six-months interim report due primarily to conditions

in the home markets of the Parent Company and the

Group's Finnish company. The Gadelius Group, active

primarily in the Far East, reversed the unfavorable

customers outside Sweden. The Group's long-established concentration on an expanded international sales organization proved to be the Flakt Group's primary strength during 1978. Most of the Group's earnings came from its companies outside Sweden. Sales of those companies rose 22 percent.

Expanding Group operations and approximately £92 m, in liquid assets give the Group the prerequisites for taking advantage of growing, worldwide mar-

To learn more about Flakt's progress and prospects. write today for a copy of our Annual Report in



Head Office: Fack, S-104-60 Stockholm, Sweden 43 Group companies in 26 countries

In the U.K., Flakt Ltd., Staines House, 158 High Street, Staines, Middlesex TW18 4 AP.

FINANCIAL TIMES

ERACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Flannfime, London PS4, Telex: 236341/2, 283897 Telephone: 01-248 8000

Thursday August 2 1979

Making fair arisons arisons

utTHE REPORT of the Clegg indexation, based either on emommission, as it is generally average earnings in private inucknown, has been promptly ac- dustry or on the idea of preovcepted by the Government serving in real terms the best I which has some cause for relief relative position ever achieved or n its findings, and also by the in the past by any given group, olurade unions, some of whom Such indexation, the Commisionust be concealing sharp disap-nonintment. In cash terms the objectively determined starting f (ward is a good deal less than ornight have been feared-about ne:230m for local authority and numiversity manual workers, whealth service ancillaries and brimbulancemen combined. unioes much to widen differeniorials within the public service, lind nothing at all to address arrhat the unions claim is the reproblem of low pay.

ngResisted

These results reflect the fact hat Professor Clegg and his olleagues have resisted some anrade unions pressure to go eyond their exact terms of eference, and use the exercise Is an occasion to establish a fair" level for minimum pay, ir to take the lead in enforcne pay equality between the exes. They have taken the new that comparability means xactly what it says-a reflecoion of the outside world. varts and all. Last winter's tekers have got what they de-nanded, but not what a great number of them expected. The omparisons suggest that the n wivate sector used the slippage inder the Labour government's halorms to restore differentials or skill and responsibility, and he comparison has now had the ame result in the public sector. This is a welcome outcome or rom the point of view of incennive-to win promotion and ssume responsibility, which is he most worthwhile incentive orn many parts of the public serrice. But it also reflects another orvelcome fact. The Commission ias not used the encuse of the very limited time allowed for gits exercise to dodge the diffialt questions. It has approached he task in a way which suglests that its formal title-the conding Commission on Pay 'amparability-will prove more han fust an expression of Mr. inlinghan's intentions in office. Analysis of this thoroughness Ben clearly be useful, in provid-

ng an objective yardstick for

The lessons of Lambeth

moodial Services secretary, was stight to act quickly and forceefully against the unelected authority in south en ondon that was altempting to isurp parliament's right to Plin the National Health Service. Offiven opponents of the present lovernment's policies should 'cel little sympathy for the uspended members of the Southwark ambeth. and Health Area Authority. Under the previous idministration ystematically ignored Govern-Ruent instructions on spending. ound the ultimate victims of heir intransigence would be not uash limits or money supply

il argets, but people living in other areas of the South East Chames Health Region. It is to be hoped that the or hole affair will draw attention that to the "courage" of the loogue authority, but to the jundamental defects in the dministration of the NHS and Iso in the Government's whole depproach to controlling public

Structure defect

As the Royal Commission on he NHS reported earlier this nonth the most obious defect of the NHS lies in its structure. S'he chain of command from relovernment to Regional Health rluthority, to Area Health niuthority to District Health nuthority or General Practi-noner Committee has at least ane totally redundant link. This relastes precious resources. oreduction in administrative staff .00 the 1973 level would cut NHS hanpower by almost 3 per cent. and the bureaucratic tangle is illso harmful in itself, because let can be exploited by uncouperative officials to prevent Important decisions

More broadly, the affair throws aloubt on the government's don's 12 teaching hospitals was first recommended by a Royal olicy of controlling public exmenditure by setting broad limits, while leaving detailed ecisions on cuts to programme dministrators. It is hard to begovernment has even stated a Beve the Lambeth health policy, partly at least because authority's claim that it could alot find ways of trimming its the many layers of bureaucracy in the NHS havemade a long-term strategy on hospital locamausing the deaths of "over 200 heople." Now that tion extremely difficult to devise or implement. Despite opposinut of its hands, the government tion from many doctors who prefer working in London, this teopes to make its savings in ildministration and non-emeris another nettle that the government must now grasp. gency services.

objectively determined starting point, which is likely to be somewhere lower in the scale than the all-time peak. It must in addition be checked periodically to reflect changes in relative pay between different grades and occupation in the outside world, and also changes in working practices—for example, overtime and shift work -in the commercial sector. Indexation is at best simply a way of avoiding a full scale comparability study every year.

Rough and ready

Secondly, the Commission has taken account of non-pay fac-tors, in a rough and ready way. It has valued the superior pensions paid in the public sector, and adjusted pay accordingly. It has given no weight this year to comparative job security; this is probably fair, as long as the government continues to enforce cash limits firmly enough to act as a proxy for competitive pressures elsewhere.

It has found it impossible to quantify the state of the labour market in pay terms, but offers instead the sensible observation that where ease of recruitment differs sharply between two apparently comparable occupations, then the stendards of comparison are clearly wrong and should be reviewed. It has also given due weight to job analysis in valuing work where no precise outside comparison seems available.

These all seem sound and objective criteria. The exercise will not of course solve all problems. Such trade union leaders as Mr. Alan Fisher, who want to exploit the comparatively strong unionisation of the unskilled in the public services to lead the march of the low paid will have all their previous suspicion of comparability re-inforced, and will no doubt course. The idea that the Clarg approach would obviate public sector disputes was never plansif the exercise were Most important. Clegg has honestly performed. That has

The point is that programme

administrators have few incen-

wves, apart from their con-

sciences, to plan spending cuts in a way that will cause

minimum disruption. In some

cases they may be so unscrupulous as to impose unnecessary

hardship on the public in the hope of getting increases in

their future burgets. The gov-

ernment must accept responsi-

bility for the painful task of

setting clear guidelines for the

cuts itself and leave as few

policy decisions as possible to unelected programme adminis-

The persistent failure of gov-

ernments to accept responsi-

bility for controversial health

decisions is largely to blame for

the genuine difficulty with which the Lambeth health

authority has been faced. Health

resources are allocated largely

which has been declining in

inner London. Lambeth has been receiving more per head

than other parts of the country

and it was thus inequality that the recent series of cuts were

designed to redress. But Lam-

heth is also saddled with the huge costs of running three of

hospitals. The present system of resource allocation takes in-

sufficient account of this. How-

ever, the more fundamental problem is that three teaching

hospitals are concentrated in

Lambeth where they are not

As a result, despite over-

funding. Lambeth's standard of

health care is below the national

average. Three leaching hos-

pitals are absorbing funds that

would be better spent on com-

munity health care and geriatric

provision. Other parts of the

country, on the other hand, are

suffering from a serious short-

Relocation of several of Lon-

Commission 11 years ago. But

nothing has been done and no

specialised hospital

nation's leading teaching

the basis of population.

trators.

required.

facilities.

Relocation

Southern Africa interests. la ejected the idea of crude been done

No other country in Black Although there is universal

Why Nigeria went gunning for BP

BY MARK WEBSTER

IGERIA'S decision to nationalise BP's interests is bound to have widespread economic and political consequences both in Nigeria and further afield. But although the British Government has already complained that the move was unjustified and the timing hopelessly inept, it was by no means unexpected.

Most observers reject as at best a half-truth the Nigerian explanation for the takeover of BP's 20 per cent stake in the operating company Shell-BP and the 40 per cent equity in BP's marketing company within the country. A statement from the federal military government on Tuesday said BP would be bought out because the company wanted to sell "North Sea and non-embargoed oil " to South The statement went on that this was just a " clever to sell Nigerian crude to the "racialist regime" in Pretoria.

BP has told the Nigerlans that there is no chance of South Africa obtaining Nigerian crude through the company. ever, given the timing of the Nigerian move on the eve of the Commonwealth Conference, it is apparent that Lagos has other motives for its action. The main one, certainly, is to warn Britain over its policy Zimbabwe-Rhodesia and the possibility of Britain recognising the government of

Bishop Abel Muzorewa Given that this is the main reason, there are others explaining why BP has been picked, and how.

Nigeria's involvement in Southern African affairs goes back a number of years. As the most populous country on the continent and the possessor of considerable oil wealth, Nigeria has long considered itself the unofficial leader of Black Africa.

Apartheid is such an emotive issue with the Lagos Government that it has shown itself prepared, at least to some extent, to sacrifice even its own immediate interests in order to pursue its hard line over Southern Africa. It enacted a law banning any companies from doing business in Nigeria if they had connections with South Africa and withdrew all Government funds from Barclays Bank because of its

At the same time the government has displayed some prag- which want to proceed by matism in its approach to en- dialogue. forcing that law because of the great number of companies vital to Nigeria's own economic in- hard for a commitment by all terests which do have links with member countries to impose South Africa. Nevertheless, sanctions against the West, Nigeria is extremely sensitive especially Britain, in the event about being accused of taking of the Muzorewa government a "paper tiger" stance towards being recognised or sanctions companies dealing with South lifted. But a number of African Africa, and the BP move was countries, particularly among to prove that it was in earnest the francophone states, have over its stand.

Africa can hurt British interests indignation at apartheid, there as much. UK companies have are wide differences more than £2bn invested in approach as to how it should Nigeria. Trade, worth more be ended. than fibn to British exporters

if it tried to impose sanctions against Britain should Mrs. Thatcher recognise Bishop Muzorewa's government Many of the other countries on the continent would find themselves in very difficult financial such sanctions were imposed. Moreover, they now point to Mrs. Thatcher's much more conattitude towards recognition.

In a recent Commons speech Mrs. Thatcher said there would have to be major changes in constitution of Zimbabwe-Rhodesia before recognition would be considered. There could then be all-party talks, presumably including Patriotic Front, and would have to be widespread international support for any settlement before Britain would accord its recognition. All these points are very much in line with what Black Africa has been demanding.

Yet Nigeria's move shows that Mrs. Thatcher still has a problem where Nigeria is concerned which her recent policy shifts have not bridged. In fact, the Nigerian takeover has made it much harder for her to pursue her conciliatory line. She can also expect a hard time from her Right-wing when she gets back from Lusaka because better relations with Nigeria were one apartheid. It is unlikely that of the main reasons for taking a more conciliatory line over British companies will feel very

National asset

But there are two other important reasons why Nigeria has taken its action against BP now. The first is the imminent departure of the present military government from power. A civilian government is being elected which should take over from the military on October 1. But, despite a desire to punish BP for what is seen as past misdeeds, and to insure against future repetitions, the new administration's undoubted preoccupation with domestic ssues initially would have made

Secondly, circumstances have made it possible to take into public ownership an extremely

have been taken over.

it unlikely that BP would ever



PRESIDENT KAUNDA Zambia patience running

valuable national asset, That BP was not nationalised earlier. most observers believe, was a reflection of the poor sate of the time last year Nigeria was finding it very difficult to place its light crude on the market because of its insensitive pricmarket buoyant, it is having no trouble at all.

Everything points to Nigeria's stopping its punitive actions with BP. Even so, the takeover has undoubtedly heightened fears in the business community that it is only the thin end of the wedge which marks the end of substantial British investment in Nigeria. Added to that is the uncertainty which the business community feels over the forthcoming transition to civilian rule. Overall, the investment climate is looking rather sour for the time being.

However, if British interests are further punished there is no apparent shortage of seekers; after a slice of the Nigerian cake. Both France and West have substantial Germany interests in the country and the U.S. is keen to increase its own small investments and trade with Nigeria. If the abvernment is banking on having enough new clients to fill Britain's place, it would probably not be disappointed.

BRITISH COMPANIES WITH LARGE INTERESTS IN AFRICA

	£m		
กมีอุขอร	102.0	15.5	Includes £46m from Interest in UAC —primarily Nigeria.
onhro	45.3	69.7	East and Central £35m, West £7m, Southern £23m.
sterson Zochonis	12	77.2	West Africa and Kenya.
lackwood Hodge	9.5	35.2	
uniop	11.00	17.2	Attributable profit of £1.4m from Rhodesia not consolidated.
erec	7.5	37.9	Nigeria and South Africa.
ow and Bonar	4.0	42.3	
uinness	3.5	8.0	Mostly Nigeria, no subsidiary in Southern Africa.
etal Box	1.0	1.7	East, West and Southern Africa.
chcape	0.5	1.2	No subsidiary in Southern Africa

interests in Africa BY DAVID TONGE, DIPLOMATIC CORRESPONDENT panies. Last year a number There is no simple choice of major companies such as GEC, Racal, Reed Inter-national and Tate and Lyle sold assets in South Africa, -In all these fields there is

The long tightrope

facing Britain's

between black and white

Africa. Economic factors die-

tate that Britain needs both-

even if having both is proving

as difficult as walking on eggs.

ments about the need to pro-

tect the Cape shipping lanes were buttressed by the import-

ance of South African mineral

The strategic argument is

still voiced occasionally, as

more convincingly, is that

about minerals. South Africa

holds major shares of world reserves of the platinum group of metals (86 per cent);

chrome (83 per cent); vana

dium (64 per cent) gold (49

per cent); and manganese ore (48 per cent). Overall, its

ler, ranging from 59 per cent of world gold production to

24 per cent of manganese ore

The location of the other

main reserves of platinum,

vanadium and manganese is the Soviet Union—South Africa and Russia have

between 93 and 99 per cent

of world reserves of these three metals. However, for all

these metals except gold alternatives do exist which

means that in the medium-

term at least the total loss of

South African minerals—an

unlikely prospect—could per-

Namibia, accounts for one-

fifth of world diamond produc-

tion, though South Africans

have a virtual monopoly of

diamond marketing. The argu-

ment about investments has

become more shaded. For a

long time British investment

in Southern Africa greatly

autweighed those elsewhere, Today this is still true, but to

a lesser degree. Estimates of

total British investment in

South Africa range from \$4.55bn. Investments in black

Africa, including those of

banks and oil companies, are

worth a minimum of £2bn and

ossibly as much as £3.5bn.

about the exact totals involved

but the largest investment is

estimated to be in Nigeria (£1-£2bn), followed by Kenna and Zambia (£3-£500m each),

Malawi (£200-£400m), Ghana

(£200m) and Zaire (£100-

British Interests in Uganda

have been largely nationalised

as have those in Tanzania, with the notable exceptions of

Shell and the South African

company, Angle American,

There is some confusion

South Africa together with

haps be weathered.

Alternatives

production.

hare of production is smal-

Until the mid-1960s the

thus the powerful presence of black Africa on the scene. But in the case of trade it is overtwice as important as South

The production of oll by Nigeria which began in 1958 has changed the overall trad-ing pattern. Nigeria is now the tenth largest oil producer in the world and its spending sprees has led to its becoming Britain's ninth largest expert.

Over the past seven years black and white Africa have

their share of total imports falling from 7.4 to 5 per cent. South Africa's share has remained steady, at just over one-third; in 1978 its imports from Britain totalled £1.5bn The other main economic factor is that of the sterling balances. This has become less important in recent years; Neither Nigeria nor South Africa thus appears to be in a position to cause a run on the pound though Nigeria at least had been insuch a position before it divested itself of large hold-

Such naked statements of the magnitudes involved are highly misleading in at least one important sense: South Africa has little option but to deal with Britain and the West whereas black Africa is making it increasingly clear other options.

Firing line

present in the firing ling. sangulus attitude and to argue that most of the moderate states will use collow where Nigeria leads. But companies specialising in business with black Africa dispute this. They cite Tanzamie as an example of how some countries are prepared to cut off their noses to spite their faces and are all the more likely to do this in the present heated mood. The

Earnings from South Africa appear to outweigh those from black Africa. In 1976 the net earnings of British companies (excluding the oil companies) and their unremitted profits totalied £266m in South Africa, compared with £193m from black Africa. But the pressures against apartheid are beginning to affect com-

Observers feel that Nigeria

Power struggle in deepest Kent

An environmental protest group with unusually good connections is just launching its campaign. An impressive, if semantically eccentric, Press release reached me yesterday, setting out the objectives.

The Anti-Converter Station Group opposes the erection by the Central Electricity Generating Board of a large converter station near four Kent villages —Aldington. Brabourne, Sel-lindge and Smeeth—where the Group's members live. The station will be part of a £300m link between the British and French electricity grads: it is said by the authorities to be splendidly economic for both.

Three pillars of society dwelling near the proposed site have discreetly helped in setting up the group. They are Lord Aldington himself, deputy chairman of the General Electric Company (GEC) and chairman of the National Nuclear Corporation; Sir Frederick Atkinson, chief economic adviser to Treasury: and William Deedes, former Conservative minister and now editor of the Daily Telegraph.

Deedes was characteristically pen on the matter when I telephoned him to ask about this tightly knit group of highly-motivated men. "We all thought we should lend a hand. Actually. Lord Aldington and myself are less affected by this thing than hill. He'll have it right beside

From his position on the GEC board, Lord Aldington has been well placed to watch the gress of the project. GEC had the design contract.

The villagers of Aldington. Sellindge and Smeeth are voluntarily raising their rates by 4p to collect £14.000, the estimated cost of counsel to represent them at the planning enquiry scheduled for November. They do not dispute the need for the station, but as is the way with set of men called accountants, down in the flebrides, the

go somewhere else.

GENERAL OBASANJO

of Nigeria government state-

in 1977 and 1978, may drop to

only £600m this year because of

Nigeria's tight economic situa-

tion, but is expected to pick up

other foreign companies operat-

ing in Nigeria, the government

said in its statement on Tuesday

that they would be safe as long

as they respected Nigeria's sen-

sitivity on the question of

ment is already discriminating

on purely political grounds against British companies which tender for government con-tracts, the business community

But there are good reasons

for thinking that BP is the only company immediately in the

Nigerians' line of fire. The

company has already attracted

criticism from the government over sanctions-busting oil de-

liveries to Rhodesia after UDI.

More recently, the company lost

by the South Africans called to

collect crude at a Nigerian port.

fore, that no further action can

be expected from the Nixerian

government until Mrs. Thatcher

makes known her policy on

Zimbabwe Rhodesia, if for no

other reason than that Nigeria

is unlikely to want to divide

opinion

like itself and Tanzapia which

want tighter sanctions against

southern Africa and the "moderate" African states

Nigeria and Tanzania have

been reported to be pressing

come out against such an idea.

tween the hard-line countries

Observers here feel, there-

part of its oil entitlement

en a tanker indirectly owned

here says.

African

sured. The Nigerian govern-

In an attempt to reassure

again in the coming year.

Nearby Dungeness, which already has two nuclear power stations, is the group's first choice. "But I think the Board don't want to go there because of all the things that have gone wrong in the past," says Deedes.
"They probably think it's haunted or something." Nothing of the sort, says the

Board. Dungeness cannot be considered because the rocky seabed off its coast is unsuitable for burying cable. It would also be many millions more costly. "The proposed site between a new motorway, a rail-

way line and a sewerage works." said a CEGB spokesman. "We're not talking about unspoilt rural England, exactly." This scarcely accords with the fund view of their Kentish acres held by the

Called to account

As someone who fell asleep at the Son et Lumière in the Rome forum, I will not be queue-jumping to get tickets subsequent century. Can this next year's centenary of the Institute of Chartered Accountants. One of the delights on offer is a "dramatic presentation" of the institute's history, complete-so says the programme just mailed out to members with actors, film and

The institute was fast to scotch any hopes that tales of intrigue, violence and murder would be unfolded by the actors. Apparently the main thrust of the story will be devoted to the changing role of accountants since 1880. As a Scotch mist concesssion to faint-hearts, however, the institute may step out- The mystery, to which I referred side its own history by a few yesterday, of who owns the years to include a comment on the profession by Mr. Justice Quarn, of the Queens Bench

accountant had wasted the court's time he said that yet accepted it. bankruptcy affairs had been According to



"Could we go by Gatwick? We've already had two holidays at Heathrew.

which is one of the grossest abuses ever introduced into

Nothing more interesting than this, according to the institute yesterday, happened in the be true? In my concern to provide the institute with a little more drama for its presentation I will publish the best accounting story I receive within 14 days. Keen researchers are directed

to a 50-volume facsimile set covering the history of accounting, now being published, taken from the institute's library. They are not, however, allowed to enter the £2.500 price-tag into the competition.

island of Iona, is continuing. Sir Hugh Fraser, who bought it six weeks ago for £1.5m from the Duke of Argyll, thinks he Complaining that a hapless has given it to the nation. But apparently the nation has not

According to the Scottish handed over to an ignorant Office's Ionan expert, tracked

Secretary of State for Scotland is still "considering the impli-cations" of accepting Iona in perpetuity. In other words, he is working out the cost. If he declines the gift, the island will be left in limbo.

The 80 or so inhabitants are taking it calmly. They have paid this month's rent to the Duke, as they have done for 300 years.

Behind BP's loss The overnight nationalisation of

all BP's interests in Nigeria by the Federal Military Govern-ment has dismayed nobody more than Michael Stewart. He was our Foreign Secretary, 1968-70, at the height of the Nigerian civil war, in which Britain backed the Federal authorities with arms and diplomacy to overcome Biafra. Stewart told me yesterday that the unswerving support for Lagos—although much criticised at the time—had "put much credit in the bank" for Britain. We were on very good terms with Nigeria," he says.

He dismisses any suggestion that the EP nationalisation, and other bits of chilly behaviour towards us, spring from a post-colonial desire to display independence. "I blame the Heath Government, for its decision to sell arms to South Africa. After that, our Nigerian friends felt less kindly towards us."

Frozen out

Overheard on the 18.20 from Waterloo to Portsmouth last

with ice, Buffet waiter: "Sorry, mate, no ice. That'll be 23p. 1
Passenger: "But the last customer got some ice."
Waiter: "That's because he spent £1.3p on gin and tonic.

Observer

Braniff's Big Orange 747 gives you Dallas/ Fort Worth non-stop. Braniff also gives you a network of 57 US cities. Call your travel agent or 01-491 4631.

location of British interests backed up the arguments in favour of "kith and kin." The greatest part of Britain's trade with Africa was with South Africa, and the lien's share of British investments was also in southern Africa. Argu-

market last year.

taken a total of around 8 per cent of British exports, with modest gains by black Africa compensating for a fall in the share of British exports to South Africa: last year British exports to black Africa totalled 54.3hn compared with acceptance to South Africa of £1.3hn. However, imports from these countries have become less important to Britain.

ings of sterling in 1976.

However, that point, too, needs qualifying. In the first place virtually no black African country has the economie independence of Nigeria. In the second, only companies dealing directly with Southern Africa are at These points often lead British officials to adopt a

patience of Zambia, in particular, appears to be running out. There is no indication that Dr. Kenneth Kaunda, its Prime Minister, has backed down from his demands that the oil companies in particular should be held to account for their part in supplying

Unbelieving monetarists are not enough

THERE COULD hardly be a for the fact that inflation brings more difficult period for the a 14 per cent base rate down to minimal to on state and to industry and autumn.

world is moving into both reces. My gue

sion and higher rates of inflaof a high exchange rate, which of a high exchange rate which have no clearly increases the chances of holding intellectual for back inflation, but which is biso increasing the clamour for a change of course, whether fowards monetary relaxation or protection, or a bit of both.

There is of course never a good time either for imposing monetary restraint or for checking the policies of the pork black Arias become. Indeed the money becomes and public supply guidennes and purchased spending curbs introduced courageously by the last Labour Government at the time of the life have been important to the life has occurred when unemployment was somewhat higher than at many to 5 me the same was somewhat higher than at many to 5 me. m - 10 5 pra present and varancies very present and when the rady at lun domestic economic forecasts in lune domestic economic forecasts in 1973 to be were also looking pretty dismal.

210 localled in Today despite the official jobthat of the fire less figures, there is a notice at Notting Hill Gate underground station saying that there are delays on all lines because of staff shortages. The employment agency next doot is full-of garish advertisements to tempt temporary secretaries to

sign up for work The immediate threat to present policies arises from the lobbies over the combination of a high exchange rate and supposedly high interest rates, which are looked at in wholly nominal terms without allowing

Government to carry out its between 3 per cent and minus 3; combined experiment in per cent depending on whether attempting to control inflation one looks at the recorded rate by monetary means, put a brake of price increase or that on state aid to industry and officially forecast for next

My guess is that the Governsion and higher rates of infla-tion. British industry is moving ment will ride out the into a cash and profitshill immediate pressures. My fears the order into a cash and profitability, are much more for 1980 to 1982:

The policy is being and they are based mainly on conducted against a background the fact that the present policies the policy of the fact that the present policies that the prese although some of them are

capable of having such foundations. The efforts to hold back public spending and the money supply depend too exclusively on Prime Ministerial will power and the private convictions of the Treasury team and not enough on coherent published analysis and argument

One-should not under-estimate will power, but on its own it is not enough. One Labour exminister, sympathetic to present efforts to curb spending, said to me that the only way to get action was to have a scare: such as the one on sterling in 1976 or the more generalised gloom and doom stories of today; and he endersed the tactics of those ministers who tell the Press that the situation is "even worse than they thought it was only a week ago." Such scare tactics may work for a little while, but they are no substitute for rational conviction for the longer haul.

Let me come to the point. I find it scarcely crediole that after years of contemplation, the Conservatives did not bring into the Treasury on Day One a single outside academic wholeheartedly committed to a market economy and monetarist approach: Some Treasury officials themselves express aston-ishment at the continued failure who started life as financial to do so. It is no secret that journalists. Nor are their

depend too exclusively on Prime Ministerial will power and the private convictions of the Treasury team, and not enough on coherent published analysis and argument 9

cannot be a substitute for a suggest to the present strategy. top level in-house adviser with daily access to papers and

Treasury. But the full-time appointments which have been made in the Number Ten and Cabinet Office complex are of businessmen, efficiency experts and progress chasers. Department of Industry, Sir Keith Joseph has to the best of my knowledge no outside market economist to advise him which of the Department areuments for caution are good ones and which (such as the argusidise findustry) ought to go straight into the wastepaper

There is not the slightest sugrestion that Treasury officials are trying to undermine policy. the contrary they are pursuing short term monetarist policies with loyalty, zeal and determination. Treasury Ministers have nothing but praise for their efforts, and officials for their part still seem to be genuinely enthusiastic about

one-sided "Keynesian" nature or their expectations of U-turns of the advice he received. But before too long, top Treasury casual conversations with out- advisers—after the buffeting side academics-or even the they received in the mid-1970s perusal of columns such as this -have no real alternative to

The efforts to hold back public spending and money supply

Paradoxically the "fanatical" elements which Mr. Callaghan and Mr. Healey fear will give monetarism a bad name, arise At present not only are there monetarist economists around the Chancellor and Prime officials have to show their monetarism by being more rigid and unbending than monetarist advisers from outside would have to be. vinced Catholics in a Catholic country are well known for their flexibility on inessentials and their willingness to joke about their own beliefs and ment that other countries sub- argue among themselves. Conventional officials carrying out monetarist policies are more like Low Church Protestants performing a high Mass with meticulous accuracy, but little

> To take a few examples. Professor David Laidler who is one of the most distinguished international monetarists has frequently said that there is no harm in modest experiments in fiscal fine-tuning with the framework of a firm gradual long-term target for reducing monetary growth.

> Terry Burns and Mr. Alan Budd

real feel for the nuances.

Mr. Denis Healey was free efforts just blind loyalty. For, were able to view without any quently dissatisfied with the however great their inner doubts alarm in the London Business School Outlook a deterioration from £8.2bn in 1979-80 to £10.9bn in 1980-81 in the PSBR because it represented the temporary effects of recession, and saw it as consistent with a longterm plan for reducing PSBR as a proportion of the national product. Mr. Gordon Pepper, of Greenwells, has in past recessions explained that some increase in the PSBR could be accommodated because savings would then be high relative to

Flexible VAT

Professor Patrick Minford, who believes in a balanced budget in a normal year and a maximum marginal tax rate of 50 per cent-not 60 per centnevertheless suggests (in a forthcoming Institute of Economic Affairs Papers an elaborate system of short-term stabilisation rules. For instance VAT would be automatically raised in a boom and lowered in a recession. On the other hand if prices were expected to accelerate then the growth of money supply should actually be reduced below the normal

There are many differences of emphasis between believing monetarists: and there is no advice could be followed blindly come hell or high water. The

could afford to be more flexible in the short term, because firmer of long run purpose, than the present official team. Indeed if any of the individual deviations mentioned above were introduced on their own without a medium-term stabilisation plan. and without outside advisers, the financial markets would be quite right to be extremely sceptical and to see the beginning of another familiar U-turn. Indeed it may already be too late for such modification.

هكذامن الأجل

Sir Douglas Wass, Permanent Head of Treasury, made it very clear in his Johnian Lecture of a year ago (especially in paragraphs 27 and 44) that despite all his concessions to critics of postwar orthodoxy, he was fundamentally opposed to any longterm formula for reduced monetary growth and that he would fight to the end to base policy on elaborate macroeconomic forecasts rather than on any system of simple rules, Thus what has happened is no

Neither political directives nor pressure from markets can compel conviction where none exists. This is the point about unbelieving monetarists

surprise.

have made many times before. Without alternative intellectual basis. this what they will be forced to do in the end. The forecasting on the coach. It provides every nook and crauny of official advice (which is one reason for

The game was given away by the July Economic Outlook of the OECD, in Paris, which I rate. A credible and sustained once christened "the British policy of monetary expansion, Treasury in exile." Its main involving a relatively high ex-

inside Whitehall at all).

examples are mainly meant to forecasts were prepared before demonstrate that a genuine the British Budget when output monetarist group of advisers was forecast to grow by just over 1 per cent per annum in 1979 and 1980. In a special post-Budget addendum, the output forecast was changed to an annual decline of 22 per cent by 1980. This is almost certainly the sort of advice that Ministers are getting about the effects of their own policies.

> They can just about weather this short-term pessimism, either by disbelieving it or accepting that their immediate policies may be contractionary for the sake of greater long-term benefits. What is not so easy to gloss over is that the Medium Term Assessment ("MTA") on which the current doom and gloom is based, and which is being used to frighten the spending Ministers, is also based on views of cause and effect diametrically opposite to those present eco-nomy Ministers profess and those which Mr. Callaghan and Mr. Healey also professed when in

anti-Keynesian moods.

The Budget speech was based on the view that growth was supply constrained—which does not deny that individual manufacturers would welcome a fatter cushion of order-books. The MTA assumes that output is demand constrained—in plain English that more spending would generate more goods rather than more inflation. This emerges very clearly from Table 6 in the last Government's Public Exgrowth was assumed to be less if wages rose at 10 per cent than wages rose at 10 per cent than per cent or 5 per cent. This was because Ministers (at that time Labour Ministers; would depress demand by holding down monetary growth and thus prevent the exchange rate from depreciating. By contrast, a believne monetarist would refuse to treat wages independently of the money supply and the exchange

feed back into wages-especially if we believe that union leaders are ultimately rational, if selfish bargain for real wages rather than numbers on pieces of

Even some QECD experts.

whose short-term outlook is so similar to that of the British Treasury, believe this gloom and doom to be overdone. The UK is now economically a small country accounting for only 5 per cent of the total GDP of the 24 OECD countries. It can thus escape the effects of world recession by very small adjustments in its trade share. Moreover as a low wage country with a reasonably trained labour force, it ought to be able to sell fairly standard products on price even if it continues to lag on high-risk technologies. The analogy of the small Pacific countries which have largely escaped the standarion of the fetched. My point is not to necessarily endorse this necessarily alternative sketch, but simply to stress that there are more things in the universe than are the MTA, which with its combination of figures, forecasts and pessimism so appeals to the

ment. work of advice, an alternative or alternatives are necessary. be decisive, but they do matter. Stalin never made a more foolish remark than when he asked: " How many divisions bas

masochistic British tempera-

As recent events in Poland bave shown, he has really got a

Samuel Brittan

Letters to the Editor

Mortgage interest

the pead-

e days media

1.017 05055

Benzig of

The about the

1001-24200 S

cercare) bes

CHURCO FAIL

35.60%+50cm

dentina de

From Mr. E. Polamountain

Sir, -Although I am not quite sure where either you (July 26) or Professor Hague stand in this both given is that tax relief on mortgage interest should probably be disallowed.

I agree most strongly with

Mr. Camplin (July 31) that this is not the right answer. The logic of the matter as he says, is that if the interest you receive when you lend structs tax then the interest you pay when you borrow should repel it. This of course was the situation which prevailed up to the time of Sir-Harold Wilson's first administration, as it prevails in the U.S.

deductibility of loan interest had in fact been unquestioned throughout the history of the income tax and it was only cancelled for bad political reasons; and when followed by the fuerit-able exemption in favour of house purchase; it produced the distortions which you and Mr.

Camplin slike deplore.

The right course for the Government is to reasing the campaign pledge to restore deductibility which Mr. Heath gave in 1970 and duly put into effect, only to see it revoked by worth adding that—subject to the appropriate tax liability of income or profits arising there-from this course has the authority of the Mesde Com-

mittee in its support Where I do not tollow Mr. Camplin is in his suggestion that tent should be allowed as a deduction. This is a good deal more controversial and would inevitably complicate the tax we justify a programme for the system still further. So far as production of increasing numbers of an allowable expense during construction of the road space the many years when an excellent market in rented accom-

by well tested and less excep-

tionable means: Edgar Palamountain. Three Quays. Tower Hell, ECS.

Liquid fuels from coal

From the Member for Science, National Coal Board

Sir,-I should like to comment on the very helpful letter from Mr. Paul Adorian (July 26) in which he proposes speeding up work on the production of liquid fuels from coal. ...

The National Coal Board is at present carrying out design studies (in conjunction with major chemical engineering founded expectations. contractors and the oil companies) for two pilot plants J. M. Milner, which are each planned to The Guildhall. Combridge. produce 25 tonnes per day of liquid coal derivatives for refining to provide high-grade liquid fuels. We believe that the advanced processes which will . be used in these pilot plants (and which have already been From Professor R. Swift demonstrated successfully on Sir.—Your Jerusalem corress Ordnance Survey shows it run-laboratory scale) will have con-pondent has got the history and ning from northwest to south siderable advantages over coal- constitutional status of the UN east about 24 miles long by oil processes already in use or Truce Observation Organisation, of a mile wide extending to 12 under development elsewhere, (UNTSO) wrong in reporting miles about half way along but it is necessary to prove these processes at pilot plant is subject only to the orders of the Thames at a curve in the level before we can reasonably the UN Secretary General and Tiver. This land partly contract full male invaduation. construct full-scale production can be withdrawn by him with prises the marshes which are plants. We are very much out Security Council authority doubtless the reason why it has aware, however, of the need to sation as happened before the not been developed for housing

to see how the steps towards Force (UNEF), and since the this objective can be speeded

It would be useful to consider how best these developments can be financed so that we can ensure that difficulties over financing do not impede any stage of the programme.

J. Gibson. Hobart House

Roads and vehicles

From the City Architect and Planning Officer, City of Cambridge.
Sir,—Roads are the only

engineering structure I know of . where the loading is allowed exceed a designed capacity. is allowed to Our roads are subjected to overloading, which seriously impedes the flow of essential traffic, and we often create atmospherie conditions that have been likened to those of a

volcanic fissure. we know that oil is being used at a faster rate than that at which it is being discovered and that as a consequence supplies will fall increasingly below the amount we need, and are likely to continue to increase in cost. Mileage will decrease and the cost of each mile will increase.

With supplies becoming increasingly less than we require, and with a free market for its distribution it is clear that supplies will not be available to all who need them or at the time they need them, even urgently or for the maintenance

essential services.
Against this background can we justify a programme for the

Some argue that a new fuel modation prevailed, and such a will replace petrol and that as market could surely be restored, a consequence the numbers of vehicles and mileage travelled will not decline.

The internal combustion engine burning oil or petrol-is unique. I know of no ground for optimism that an alternative to will be found and that the total vehicle mileage will not decline, biggest names in the manufac-We are devoting materials, turing and transportation indusenergy and land to the creation tries. of more road, much of which is

to provide for greater use. In my view the time has come to reconsider our attitude to vehicle production and to its and should not be made. It is a use. Our present assumptions: pity that Mr. Dix's political bias support policies and investment which to a large extent may be compounding the problems now rising over the horizon of our Lyddon and Co. communal consciousness, and lead to the demolition of ill-

Authority over - From Mr. A. Machay

UN units advance to that stage with the six day war." The force with or factories. The survey indi-minimum of delay, and we are drawn in 1967 was not UNTSO, cates "danger" because of (Mrs.) Teresa E. Gorman currently reviewing our plans but the first UN Emergency several rifle ranges. These 279, Church Road, SE19,

General Assembly established it, it was never subject to - authority. Council U Thant acted on his own volition after Egypt requested that he withdraw UNEF, but

whether in fact the Secretary General has the constitutional right to terminate a UN peacekeeping operation established or Security Council. If Dr. Waldheim has learned anything from U Thant's controversial action and its disastrous iftermath, he would presumably be far more reluctant to take any action of such questionable constitutionality.

Richard N. Swift (Professor of Politics New York University),

Cuts in public

spending From Mr. G. Blokey

Sir,-It has long been characteristic of trade union leaders they should greet any reflection on Socialist aims and methods with hysterical counter accusaflons against even the most impartial and constructive of critics. Bernard Dix of the National Union of Public Employees runs true to form (July 30) when he infers that the Financial Times is being alarmist and emotive in its arguments in support of cuts in public spending.

An observer less partisan than

Mr. Dix might not only have re-frained from referring to proposals to reduce the rate of growth of public spending as " a plot to demolish public expenditure," but might also have considered the wisdom of righting the imbalance that has grown up for political reasons between the productive (now largely private) and the non-productive (now largely public) sides of the that the former, whether privately or publicly owned, has to run profitably in order to pay for the latter which, Mr. Dix conveniently fails to point out, now embraces far more than the internal combustion engine just hospitals, schools and other social services but some of the

> The editorial to which Mr. Dix refers made a clear distinction between the areas where current spending curs should prevents him from making the same distinction. G. G. Blakev.

Austin Friors House. 2-6 Austin Friars, EC.

Third London airport

Sir,-On the right side of the railway lines from Rainham to Purfleet there is a large area of land. Sheet 117 of the

ranges would imply that the area is owned by the Ministry of Defence which is at present the subject of inquiry as to how much land could be disposed of.

Of the locations now being considered for a new London airport, some would involve the of valuable agricultural land, demolition of houses, etc. in residential areas. The Maplin sands project of the construc-tion of an offshore island in the estuary, about 45 miles from London, would be very costly considering the colossal tonnage of rock and earth to be moved Would it not be much cheaper to drain the marshes?

Many European services could be diverted from Heathrow and Gatwick, bringing most of Europe nearer to London with Heathrow are roughly equi-distant from the West End and the former nearer to the London Transport and British Rail could combine to provide services to the new air-

One important advantage, and Labour politicians alike that which should surely merit my plan being given serious con-sideration, is that there is very little housing nearby so round the clock flights including mails and cargo would be practicable. A. G. A. Mackay. 37, Park West, Marble Arch, W2

Financial aid schemes

From the General Secretary Alliance of Small Firms and Self-Employed People

Sir,-We view with concern the report (July 12) that the Government is considering State backed, financial aid schemes aimed at "encouraging venture capital companies to provide equity for small companies." We are most surprised to see such a scheme stributed to this Covernment in view of the state ments made in the Conservative party election manifesto and elsewhere that if elected they would reduce government inter-vention in industry.

In our experience the financial

institutions are awash with funds which they are anxious to press on the private sector. For a number of reasons however including high interest rates and unacceptable conditions concerning equity in the company the private sector is not interested in borrowing. We believe that it would be quite wrong for this Government to give what amounts to a subsidy to these institutions in order that they can relax their terms while passing on the risks to the

Before the election Mrs. Thatcher said: "If somebody comes to me and asks: 'What are you going to do for us small business men? ' I say, ' The only thing I'm going to do for you is to make you freer to do things for yourselves. If you can't do it then, I'm sorry. I'll have nothing to offer you. You must understand this. If all you want is to be able to batten on some body or something other than yourself, don't come to me, just go and vote Labour.' " We agree with this sentiment.

If the economy of the country is to recover a key issue will be the lowering of the general burden of taxation. Subsidies of the type proposed would (Mrs.) Teresa E. Gorman.

UK: Treasury figures of UK official reserves for July.

Bank of England statistics for

capital assues and redemptions during July.
Confederation of Shipbuilding and Engineering Unions meet, Imperial Hotel, Russell Square,

National Coal Board annual Duke of Edinburgh returns

from Africa. Euro-Japanese Exchange Foundation seminar "European Business Climate for Japanese continues, Lane End, High Wycombe.

Commonwealth Heads of Government Confer-

Today's Events

ence continues in Lusaka. King Olav of Norway begins Industrial Holdings. six-duy visit to Isle of Man years of Parliament, Tynwald, established by the first Viking

Sir Kenneth Cork, Lord Mayor of London, on Far East tour visits Penang and meets Dr. Lim Chong Eu, Chief Minister.
Rumanian Foreign Minister begins three-day visit to Paris. Chinese agricultural delega-tion in West Germany.

COMPANY RESULTS Final dividends: W. G. Allen

and Sons (Tipton). Amber James Austin Steel Holdings. Gnome Photographic Products. London Gartmore Investment. Midland Trust. Wm. Ransoni Interim dividends: Hoover. Law Debenture Corpora-tion. Interim figures: Reed Interim figures: International.

COMPANY MUETINGS

Anderson Strathclyde, Central Hotel, Glasgow, 12. Bradford Property Trust, Victoria Hotel, Bradford, 12. Brent Chemicals, Skyline Hotel, Hayes, 12. British

Cinematograph Theatres. 9-11 Richmond Buildings, W. 12. Chloride, London Hilton, W. 11. A. Cohen, 8 Waterloo Place, SW, 12. Comfort Hotels Inter-national, Henry VIU Hotel, W. Royal, W. 12. M.K. Electric. Chartered Accountants Hall, EC2, 12. Milbury, Midland Hotel, Manchester, 12. Christopher Moran, Savoy Hotel, W, 12. Reed International, Institution of Electrical Engineers, W. 12. Renold, Wythenshawe. Renold, W Manchester,

Sutcliffe Midland Speakman, 12.30. Valor, 12.15. Dowgate Hill, EC, 12.15. Speakman, Breweries, Ipswich, 10.30.



Nationwide's new Capital Bond offers over 11%-right from the start.

Nationwide's new 5 year Capital Bond will make the most of your capital. get the full amount immediately.

HIGHEST EVER INTEREST

We guarantee to pay you a full 2% above our prevailing Ordinary Share rate for 5 years. With the new interest rates that means 10.75%-Nationwide's highest ever interest rate. Unlike some an annual rate of 11.03%, so that other investment schemes, there is no

waiting for this extra interest - you

GREATER CAPITAL GROWTH

You can leave your half-yearly interest invested in your Bond to make your capital grow even faster. For example, 10.75% compounds to £1,000 invested would be worth £1,688 after 5 years, subject to these rates

MORE MONTHLY INCOME

continuing.

Alternatively, with the current issue of Capital Bonds, you can have your interest each month as regular

monthly income. All Nationwide Capital Bonds guarantee you extra interest above the Ordinary Share account rate and you can invest any sum between £500 and £15,000 (£30,000 for a joint account) for 2, 3, 4 or 5 years. Choose the amount and term which suits

There are over 850 Nationwide branches and agency branches. Call in at the one nearest you or post the coupon.

To: Nationwide Building Society FREEPOST, Landon WCW 5XA, I/We enclose a cheque for £_______ to be invested as indicated. richase TICK BOXES

I in 2 vear 2 vear 3 vear 5 year Nationwide Capital Bond,
Please pay interest at end of each month? tearlier withdrawal,
from Capital Bonds only in event of holder's death;
2 in a Nationwide Share Account?
Interest to be compounded or paid half; each,
Interest can be compounded antil the maximum permitted
interest is reached.

Building Society	
Full Name(s)	
Address	
	_

It pays to decide Nationwide

Companies and Markets

Dixons Photo. ahead to £10.7m and hoists dividend

A 12.6 per cent profits increase and a sharply higher dividend are announced by Dixons Photographic, the cameras, television and pharmaceutical retail stores group. The group is also making a one-for-three scrip

Taxable profits in the year to April 28, 1979, rose from £9.52m to £10.72m on turnover ahead from £185 3m to £207.6m. At midway when pre-tax profits were up 15.6 per cent to £5.51m, Mr. Stanley Kalms, chairman, said the indications were that the year-end results would again show a satisfactory growth.

The final dividend of 2.7947p net per 10p share lifts the total from 2.4175p to 3.8047p. After tax of £864,000, against £1.18m stated carnings per share are ahead from 22.4p to 26.2p.

Dixons retail division raised taxable profits from £3.32m to f4.8m. The processing side went ahead from £693.000 to £854.000. manufacturing from £322,000 to £451,000 and the property operations from £530,000 to \$907,000 which includes £594,000 (£385,000) from disposals.

However, the pharmaceutical side saw profits drop from £1.02m to £831.000. The profits from overseas operations also fell, from £3.63m to £2.84m which includes Dixon Rinck and subsidiaries until the disposal date in August last year and profit from sale of listed trade investments of £736,000.

The extraordinary credit for the year is down from £848.000 to £284,000—the currency profit was cut from £1.25m to £25.000. The dividend absorbs £1.43m.

against £900.000. leaving retained profits at £8.7m. compared with £8.29m.

See Lex

Bromsgrove jumps to record £0.3m

£3.41m to £3.23m, pre-tax profits of Bromsgrove Casting and Machining jumped from £167.162 to a record £304,771 in the year the advance was from £19,247 to

After tax of £172,000, against £95,500, yearly earnings are shown to have risen from 4.5p to 7.9p. The total dividend is hoisted from 2.2p to3.5p with a

final payment of 2.6p.

HIGHLIGHTS

British Petroleum's shares slipped yesterday in the aftermath of the Nigerian Government's nationalisation of the group's Nigerian interests, and the Lex column looks at the possible scale of the impact on BP. At home some lacklustre ligures were produced by Dixons, which still appears to be having troubles with its chain of chemist shops. Lex also looks at two developments on the takeover front. Eagle Star is talking to Bernard Sunley in which it has long held a 33 per cent investment, and Hanson Trust has come back with a renewed offer for Lindustries after being rebuffed in an approach nearly two years ago. Elsewhere, comments are made on Vosper and Automated Security while the retailing sector is represented by Hillards, Waring and Gillow and

A. Russell £309,000 higher

WITH AN improvement from £190,000 to £288,000 in the second half, Alexander Russell announces pre-tax profits
£309.000 higher at a record
£812.000 for the year ended
March 31, 1979, Turnover rose
by £3.2m to £13.19m.
First-half profits team

First-half profits were up from \$2313.408 to \$524,041 and the directors said then that the rate of Increase in the second half was unlikely to be as much as in the first period. It was expected, however, to show an increase on

st year. Stated yearly earnings per 10p share were well ahead from 18.7p to 30.8p, while the dividend total is stepped up to 4p (2.243p) net with a final of 2.312p. A three-for-two scrip issue is also proposed.

The pre-tax result was struck after # £42.000 (nil) provision for the proposed employee share scheme. Tax takes £160,000 (£106,000) and attributable profits increased from £380,000 to £621,000. No provision has been made for deferred tax and comparisons have been restated. The group is engaged in the distribution of fuel and bullding supplies, quarrying, quarry

Yeoman Trust progress: loan repayment

management, and coal recovery.

For the six months ended company manufactures June 30, 1979, Yeoman Investment Trust has increased its profit before tax from £655,607

to £402,590. The interim dividend is being stepped up by 1p to 4p per 25p share, partly to reduce disparity with the final which was 5.625p last time.

The company has arranged to repay U.S. \$600,000 of its foreign currency loan which matures on August 6, and to renew the facility for up to three years in the amount of \$15m.

Gross income for the half year came to £535,868 (£469,289); and net revenue was up from £227,607 to £270,621 after tax of £131.969 (£128.000). At June 30 pet asset value stood at 264.9p (232.8p) per

Cableform down on forecast

ALTHOUGH recovering to £372.899 in the second half, profits of Cahleform Group did not reach the level anticipated and the total for the year ended March 31, 1979 finished £187,601 lower at £543,899. When reporting a drop from £370,000 to £171,000 at half-time the directors said that profits

expanded rapidly in third quarter and with a further significant increase predicted for the final quarter they expected final results to be Turnover of this control gear manufacturer increased from to £4.33m. After a

sharply lower tax charge of 18,440 compared with £354,747. net profit came out at £535.459 against £476,753. Earnings per 5p share are stated at 11.11p (10.61p).

at 3.3p, with a final of 1.65p.



topped £10m last year.

Martin Ford ahead to £0.7m at midway

2, 1979. Turnover including VAT increased from £3.14m to £3.51m. And the Board says turnover in the current period is ahead of last year. Two new branches have been opened and another three are due to be opened before the year end.

Despite the uncertain trading conditions, the directors are confident of further satisfactory increase in results.

After tax of 1357,160, against £294.647, stated earnings per 10p share are up from 1.66p to 2p. The net dividend is lifted from 1.1p to 1.3p. Last year the total paid was 2.2445p on record taxable profits of £1.33m.

comment

Martin Ford has done fairly well with pre-tax profits up by 21 per cent. But the sales gain of 12 per cent implies little in the way of extra volume though the company has added a line of schoolage clothing to its more traditional ladies apparel. It has also opened two more branches this year and there are plans for a further three, though these will not work through to profits until The dividend is unchanged next year. Projecting a full year

AFTER A confident forecast at shares yield a prospective 10 per the year-end, Martin Ford, the cent at 38p. The company has women's wear group, raised demonstrated modest growth and taxable profits from £553,837 to should continue to do so for the £669,326 in the half-year to June rest of the year. Outside analysis are aiming for £1.65m this year - a prospective p/e of 7.7 which is a reasonable rating for the

maintain

progress

E. G. Cohen, the chairman, in He says the pattern of trading may well be uneven this year. although tax repayments in the autumn and low figures to heat in the final quarter mean that satisfactory figures should be

As reported July 3. profits for the year ended March , 1979, rose by £1m to a record £5,89m, on turnover, including VAT, of £49,09m (£47.1m). UK results in the final quarter were adversely affected by bad weather, while overseas earnings were reduced as a result of the

The dividend per 25p share is lifted from 3,54668p to 1,70233p net and a one-for-two scrip issue is also proposed.

In the directors' opinion, the estimated surplus over book value of the group's properties the 116 stores trading worldwide. 65 are freehold with 790,000 sq ft of showroom space, and 51 lease-hold with 524,000 sq ft.

amounted to less than 14 per cent of group net assets, including the directors' valuation of properiles and deferred profit.
The directors intend to keep gearing ratios at a low level.

particularly with interest rates heing relatively high, while allowing for a reasonable rate of expansion as and when opnartunities accur. Meeting, Morden, September

BABCOCK/KEELER

Bahcock and Wilcox announces that the acquisition of Reeler Corporation was approved by shareholders at a meeting, representing 99.6 per cent of the out-standing shares. The acquisition was not however, completed on July 31 as anticipated due in a delay in clearing formulaties

Completion is now scheduled to take place on or about August

HOVERINGHAM

Hoveringham Group has issued sideration was £331,700, of which £325,000 has been satisfied by Issue of ordinary shares and balance by Cash.

Courts to

Maintained progress in the current year for Courts (Furnishers) is foreseen by Mr.

achievable.

strength of sterling.

Group financing policy has remained conservative and bor-

with a regulatory authority in

419,788 restricted voting ordinary shares as part consideration for the acquisition of Humberside Waste Disposal. The total con-

Waring and Gillow's full-year results, which were not affected results, which were not affected can be restored. At 147p the that the by the slowdown in national fur shares are on a p/e of 6.6 while achieved niture demand in the second half: the yield is 5 per cent. was £3.34m (£2.41m). The directors report that the Recovery trend at Reed Paper look beyond 1979 is somewhat pessimistic due to the expected economic slowdown in the U.S.

comment

reports a turnround from Canadian \$2.5m losses to \$7.48m Mr. MacIver also expresses concern about the earnings before extraordinary items. This left six months reliance on the low level of the Canadian dollar. earnings at \$11.77m compared with a \$6.98m deficit, on sales up from \$108.92m to \$150.01m. After extraordinary income tax credits of \$5.55m (\$0.35m), not earnings for the half year were \$17.32m or \$1 cents per

share in the same period of Not earnings for the second quarter, after the extraordinary tax credit, were \$11.13m, against a \$2.15m deficit.

common share, compared with

losses of \$6.63m or 41 cents per

first time, depreciation on short

An effective increase of 55.916 per cent in dividend is

nnounced. The final payment is

4p net for a 5.086774p (3.26251p

adjusted) total, costing £772.353 (£478,594). Earnings per 25p share rose from 15.67p to 21.77p.

Including an £9.4m (£8.64m) contribution from the clothing

division, group turnover—net of VAT — smounted to £57.72m (£44.93m). Tax of £1.69m

(£1.19m) has been reserved, and the available balance on profit

FOR THE second quarter of

1979, Reed Paper, Canadian sub-sidiary of Reed International,

leases of £169.680.

Mr. D. A. MacIver, president and chief executive, says the outlook for the rest of 1979 is buoyant, and earnings for the second half are expected to be at least comparable with those of the first six months.

Nevertheless, he says the out-

Sales
Operating semings
Interest payable
Other Income
Making earnings
Discont. Operating. loss
Earnings before tex
Tax

company's

"Reclamited to reflect the loss of the operational discontinued in 1978 which includes asies of \$12,085,000, operating loss of \$2,898,000 and allo-cated interest of \$3,712,000. I Loss fincome tax reduction due to losses

The company is continuing its capital spending programme for modernisation protection environmental

few-weeks.

Mr. MacIver says he hop "the notice will recognise the economic realities of the ituation and provide for the balanced spending between modernisation and environment tal protection which is necessary to assure Dryden's future viability."

Ministry of the Environment to

control order within the next

Halma looks for record

Profits for the first quarter were ahead of those for last year. Mr. David Barber, chalk man of Halma, lold the annual

He added that he was confident profits for the first half would show an improvement on the record raidway surplus last year. The group makes industrial safety and environmental controls products.

RESULTS AND ACCOUNTS IN BRIEF after management expenses £24,500 (£24,800). Tex £54,300 (£80,500). Net asset value per 25p usit 3222p (345p). Interim divident 25p (same) per deterred stock interim unit.

ROSGILL HOLDINGS (ladies' and children's clothing retailer)—Results for May 28. 1979 year with prospects cleady known. Group fixed assets 6320 823 (6208,017), net current assets £1,712,127 (£1,012,815). Net liquid lunds increased by £159,334 (£748,102). In current year, tumpyer is substantially ARLINGTON MOTOR HOLDINGS recommend final of 7.1
Results for year to March 31, 1978, is a close company

increased by £159,334 (£748,102). In courant year, tumover is substantially shead after 8 weeks' trading. Chairman says early customer reaction to new season merchandise already introduced is encouraging. Meeting, Burten-on-Trent, Audust 28, 10 am MOORGATE (RVSSTMENT — Regults for year to May 31, 1978, already known. Investments listed at mid market value in UK 53.74m (£4.85m), overseas £461.048 (£421,805). Unlisted at directors' valuotion £57.725 (£47.164). Chairman says revenus astimetes indicate storing in the provision of the control of

nesults for year to March 31, 1978, and prospects, seconded July 25, Grouphad essets £4.44m (£3.84m). Bank ovardrafts: vehicle stocking (£4.91m). Bank ovardrafts: vehicle stocking (scilintes £2.23m - (£1.82m): secured overdrafts £2.52m (£964.00). Chairmen explains that untypically high livet of bank overdrafts caused by postal atria and stocks now at substantially lower levels. Auditors £5.00 this Sabira and £0.00 provided on travelold buildings at required by International Accounting Standard No. 4 Information not available to grantify charge which would be arrived at by application of Standard. Meating, Modrate Piece, £C. August £2 at moon.

WEBER HOLDINGS—Group pre-tax Setsoinet shret shet shet shrette star revenue for helf-year to June 30, 1979

SHARE STAKES

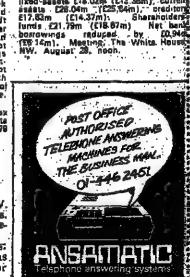
Second City Properties—Con-trol Securities has purchased a further 205,000 ordinary bringing total in 1,105,000 (8.02 per cent). Ambrose investment Trust -Hume Holdings has acquired 42,600 shares making holding 482,550 (13,404 per cent).

Lyle Shipping—Kuwait Invest-ment Office sold its entire holding of 253,000 shares (8.34 per cent) on July 24. Shares were bought by several Scottish investment institutions. Astbury and Madeley (Hold-logs)--B. W. Stanton, director.

has sold 38,000 shares. Whessoe - William Press
Investments on July 17 acquired interest in 60,000 shares. Interest

__ 5.09

now 905,000 (10.02 per rent).
Thurgar: Bardex—Mrs. B. V.
Fraser has sold-17,000 shares.
A. B. Tuson has sold 14,033 beneficial and 5,218 non-beneficial. Mercantile House Holdings: Britannia Arrow Holdings has acquired 275,100 shares (5.902 per



NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

DUPORT LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department :: PO Box No 82 37 Broad Street Bristol BS997NH:

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

Baring Brothers & Co., Limited

Statement for the 6 months ended 30th June 1979.

The Directors announce that the unaudited profit for the six months ended 30th June 1979 was higher than that for the corresponding period

■ Higher dividend The year ended 31st March, 1979 showed increased activity and profitability from manufacturing interests - merchants and retailers made satisfactory progress - improved results from overseas. Profits for first quarter of current year substantially better than last year.

CHARAGOV OF DECILITE

A year of consolidation

■ Record sales and profit

	1979	1978
Turnover	£277m	£2471
Group Profit before Taxation	£15.4m	£12.9
Retained Profit plus Depreciation	£13.0m	£ 7.0
Ordinary Shareholders Funds	£76m	£64m
Earnings per Ordinary Share*	23.3р	12.7p
Dividend per Ordinary Share	5.75p	4.67p

Britain's Leading Timber Group

Montague L Meyer Limited Villiers House 41-47 Strand London WC2N 5JG Telephone 01-839 7766

> Timber & sheet material distributors. Builders Merchants and retailers. Manufacturers in related fields.

Hillards Alex, Russell "Shell" Trans. spec. int. 27.18 R. Smallshawint. 0.5 Waring & Gillow 4 Vosperint. 2.6 Yeoman Trustnt. 4: Dividends shown pence per share net except where otherwise stated.

Automated Security ...

Bromsgrove Casting ...

Dixons Photo. Martin Fordint. 1.3 Hwkr. Siddeley spc. int. 2.948

Brady Inds,

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Partly to reduce disparity. § As forecast. U.S.\$50,000,000

DIVIDENDS ANNOUNCED

Nov. 1

Sept. 12

Current

City Investing Finance N.V. **Guaranted Floating Rate Notes Due 1986** CITY INVESTING COMPANY In accordance with the provisions of the Notes, notice is

hereby given that the rate of interest for the six month period from August 1, 1979 through January 31, 1980 has been established at 11|3% per annum. The interest payment date will be February 1, 1980. Payment, which will amount to U.S.860.05 per Note, will be

made against the relative coupon. BANK OF AMERICA N.T & S.A.

to shareholders on October 1. The payment had been delayed by statutory controls, ended two credit on the special interim investment income surcharge dividend is 11.65p per share. made in the recent Finance Act. Such a distribution had been widely predicted and will be paid

Waring & Gillow improves by

FOR the year to March 31, 1979 despite the disruption to normal Against a background of a modest Waring and Gillow (Holdings) trading in January and February, national increase in furniture

waring and Gillow (Molaings) trading in January and Peopliary, national increase in Intrinsical the pre-tax level the advance was around 40 per cent to £5.03m. 35 specialist carpet shops, sales by a third. This increase even after transferring £341,175 against £94,486 to deferred profit reserve and charging for the in its first twelve months that the defermed profit in its first twelve months.

trading.
The clothing division, which

gave a profit of £195,137 (£117,970) for the year, is still

experiencing difficult trading conditions but has made a

significant improvement. This

has been possible because of considerable rationalisation, which is continuing, and by strengthening the management

The market was pleased with

some 40% to pass £5m mark

Shell Transport pays £300m

lump sum to shareholders Shell initially thought of pay. is to pay £300.3m, as a lump sum of 27.184p per share to those on ing the postponed dividends over the register on August 24. UK a period, once statutory controls residents are entitled to a tax were lifted. But the oil comcredit equal to the amount of pany decided on a single pay. advance corporation tax referment in the light of the changes able to their dividends. The in personal taxation and the

pet share to roughly a quarter of

the furniture division's profit

To some extent the company is

squeeze on consumer spending by being in the top end of the

the small clothing operation is

still struggling along although

rationalisation has led to minor improvement. Overall, in

company looks entreuched enough to continue its growth

make the expected recovery and

hard-pressed clothing margins

trend, especially if carpet sai

cushioned from the effects of any

lde Vosper profit will drop: pressing on with claim

THE TWO major uncertainties £153,518, and includes interest of compensation and possible received on £1.39m.91 per cent denationalisation have made the fast of redeveloping the Vosper-group "doubly difficult." But with the second uncertainty now femoved the directors hope that the other will be settled given Government Stock to be made a reasonable approach by all for compensation, the total

a reasonable approach amount of which has yet to be concerned."

In their interim report the determined the directors point out that in the Earnings per share for the uncertain circumstances fore period are stated to be 6.28p. casts for the year ending October compared with 9.26p a year casts for the year ending October compared with the year ending October compared will be somewhat less than the first achieved in 1977-78. Temoris Consequently, they have decided that the current interim improvement of the content it is increased from 25p to 28p

net per 250 share. Any forecast of the final (2.6912p last time) is to be deferred until a reliable. sament van be made of the Ambumble 536,694 674,722 by progress in resolving. The directors express income and consequently disappointment that the group's investment income. Government has decided, at fikely progress in resolving compensation and consequently

we are certain to edjoy a very good ofte months' trading from all sections of business, and grely the last three months can-

not be more difficult than those for the year under review, so that

i expect this year to show an

different from the slump condi-

Treasury Stock 1981 issued on account of commensation account has been taken interest accreting from July 1.

compensation and consequently disappointment that the group's investment income. Government has decided, at Pigures for the half year present, not to introduce private ended. April 30, 1979 show a sector finance into the ship total dividend will be no more reduction in turnover from building industry, as they would than maintained, the resultant welcome the return of those in pre-tax profit from £918,608 companies nationalised. But down 11p yesterday, compares to £795,881. Investment income they will press with renewed rather badly with the return on has improved from £129,382 to vigour for "an early and just 91 per cent Treasury Stock 1981.

settlement" of the company's claims, and look to the Govern-ment "to put its principles into practice."

Whatever level of profit Vosper

comment

makes this year, and the portents are not encouraging, its impact will be dwarfed by the renewed effort to achieve nationalisation compensation. Denationalisation looks to he slipping over the horizon so the group is looking for compensation of at least £80m against a Government offer which still stands at \$4m. Much depends on the success of this fresh initiative and recent calculations as to how the group's state-owned cousin Vosper Thorneycroft made a recently reported pre-tax profit of £10.73m suggests that the door on denationalisation may not be completely closed. Meantime, the additional provision against the David Brown-Vosper (Offshore) associate must be seen as a dis-

M. L. Meyer makes good start

in the current year than last results.

The Hallam Group, of Nottingin his anual statement.

It is difficult to forecast too a smaller one, and he expects a
far shead," he continues, "but satisfactory business to emerge
we are certain to enjoy a very there in the future. the current year than last results.

The Hallam Group, of Notting--- Group fixed assets reached \$42.68m (£36.39m) at balance

date, while net current assets stood at £47.83m (£48.25m). Working capital increased by £15.59m, against £4.54m. Sank indebtedness rose by £17.11m (£15.21m decrease)

Looking further shead. Mr. Meyer says indications for 1880/. are complicated. He feels that streumstances will be rather Midway upsurge

tions of 1974/75, when there was Midway upper tions of 1974/75, when there was Midway upper tion and vast stocks.

These factors are now under tighter control and the world seams more prepared for large increases in oil prices, the chairman was at the large tighter. nan saya. I believe this bustless can progress under all conlitions and I hope that 1980/81 investment and development
will prove no exception.

As reported on July H. pre-time 1158,688 to 5310,540 for the firsthaif of 1979, is the last full man saya. "I believe this business can progress under all conditions and I hope that 1980/81 will prove no exception.

1979 rose 19 per cent from year, the result and more than £12.95m to a record £15.95m on doubled from £515,596 to turnover 12 per cent up at £277m. £1.16m.

Meeting Charing Cross Hotel, WC September 4 at 1000n.

Montague L. Meyer, the timber satisfactory progress. Overseas tax of £130,000 (£40,000) and erchant has made a better start companies also produced better minorities, £2,208 (£2,181). The company paid dividends totalling 2.1897p in 1978—the interim payment is usually an-nounced in December.

GRA expands to £169,000 at midway

Pre-tax profits of GRA Property Trust, the greyhound rac-ing, catering and property group, advanced from £98,000 to £169,000 in the half-year to April 30, 1979, after lower interest of £336,000, against £475,000.

The directors say greybound racing was bit by the bad winter

with a consequent reduction in the half-year's leisure profits. With improved conditions in May and June, lost ground has been made up, they add, and the full year should reflect progress over 1977-78, when the taxable surplus was £572,000.

Turnover for the half-year reached £4.83m (£4.76m). Operat-ing profit was lower at £501,000, compared with £691,000, to which was added reduced rental income of £19,000 (£31,000), while group overheads took £115,000

or £19,000 (£31,000), while group on g CCA basis, the texable sure. Net reas and fish for the overheads took £115,000 plus was down from £14.3m to half year increased from £149,000; £8.9m.

The chatman says was a manneumd from a net representing 10p in the pound group manufacturing companies trading loss of £12.522 to a and making a cumulative total increased activity and profits #7,711 profit.

The chatman says was a manneum and activity and profits were no loby \$1 for elaims admitted from the chatter white marchants and attributable from the chatter were not bely \$1 for claims admitted from the chatter white marchants and attributable from the chatter white marchants and attributable from the chatter white marchants and the chatter white marchants are chatter white marchants are chatter white marchants are chatter white the chatter white the

Hillards lifts Automated Security jumps payment by 42% to £0.62m and confident

£462,000 from the now closed Capital Discount Stores, taxable surplus of Hillards, supermarket group, were ahead from £2.31m to £2.54m for the 52 weeks to April 28, 1979. Profits on continuing operations increased by 29.8 per cent to £2.99m.

Stated yearly after tax earnings declined from 36.21p to 26.88p per 10p share, but the dividend total is lifted by 42 per cent to 7p (4.9301p) net, with a final of 5p. A one-for-one scrip issue is also proposed.

Turnover, including VAT, rose from 582.9m to £103.76m, boosted by a £9.95m contribution from Capital Discount. These stores, which were acquired in June, 1978, were all closed by March. 1979 when it became clear that their initial trading loss would continue at a higher rate and for a longer period than had been budgeted.

At the interim stage, profits were virtually unchanged at £1.18m (£1.15m), after trading losses of £275,000 from Capital

Tax charge was higher at £966,000 (£206,000) and after a £69.000 extraordinary debit this time, available profits were re-duced from £2.11m to £1.5m.

The extraordinary item represents net closure costs relating to the cessation of the Capital Discount operation after related tax relief.

During the year, a 33,500 square feet store was opened at Mickleover, Derby. Four large stores are due to open during the current year—one at Batley later this month and others at Huddersfield. Oldham and Selby early in 1980.

Although Hillards' full-year results have been dulled by closure costs and £0.4m loss incurred by Capital Discount, the underlying picture is encourag-ing. Excluding CD, profits are up by 30 per cent with margins

BOARD MEETINGS

the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indica-tions are not available as to whether dividends are interims or finals and the sub-divisions—shawn below are sed enamby on lest year's timeted

TODAY Interina — Anglo American . Coal, Automated — Securities — Beeumont Properties — East Lancashire Paper, Hoover, Law Debenture, Reprobil, River and Mercantile Trust, River Plate and General Investment

and Mercantile Trust, River Plate and Seneral Investment Trust, Incentrel, Thomas Witter.
Finals—W. G. Allen (Tipton), Amberdustriel, James Austin-Steel, Pater Black, Geovor Tin-Mines, Gnothe Hotographic, Govett European Trust, lales Properties, London and Sarimore nivestment Trust, Milland Trust, W. E. Forton; William Ransom, William iommerville, Steinberg. MUTURE DATES

Interims:—
ritish Aluminium
oyal Dutch
cortish United Investors

-at 3.2 per cent (2.8 per cent) -on a par with Tesco's and Sainsbury's, thanks partly to higher sales of fresh food. Running costs were also contained and food retailers generally are seeing better margins. It is too early to make a forecast for the current year but sales growth appears to be picking up with inflation. In closing down the limited range discounting operation, Hillards clearly feels it should stick to its tried and tested formula. Over boost supermarket selling space by almost a fifth—mainly superabout 28,000 sq ft. This will cost roughly £4m and will be financed mainly out of cash flow. At 3400 the shares are on a p/e of 12.6.

A yield of 3 per cent compares with a sector average of 4.3 per

TAXABLE PROFITS of Autosecurity alarm systems aroup. jumped from £382,000 to £620,000 on turnover well ahead from £2.69m to £5.13m in the half year to May 31, 1979.

The board says that all divisions are trading satisfactorily, and that second-half turnover should continue at or above the present level with increased

margins.
At the year end pre-tax profits had doubled to £1.02m. The figure incorporated eight months of Brock Alarms.

Shareholders were told in the annual report that the group would continue to strengthen the density of the security rental operations and with the acquisi-tion of E. Pincott and Co. and Combat Alarms it expected to consolidate 5,000 systems from these two groups. The directors were confident of a stronger trading and balance sheet position than ever before. Tax for the half year takes

£44.000 (£39.000), and stated earnings per 10p share are well ahead from 3.9p to 6.52p. The interim dividend is raised from 66p net to 0.77p. Last year's total payment was 1.4865p.

comment

Profits from Automated Security continue to plough forward, and with the alarms division of Brocks now fully integrated, profits this year could top £1.6m. Automated has carved out a sizeable niche in a growth industry—a fact fully reflected in the share price which, despite the weakness of the market in recent months, continues to make headway. Now at 163p the prospective p/e (assuming a minimal tax charge Automated has more than enough first year allowances to offset any liability comes out at 9.4. The yield is meagre 14 per cent. Current trading is described as buoyant and in the first six months the £1.25m increase in rental assets takes the gross figure to over

f10m with a rent roll of some mated Security (Holdings), the L4m a year. New rental assets security alarm systems group, are financed out of cash flow and though Automated has a fair chunk of term debt, the half-time interest charge is £250,000, most of this came in with Brocks— and for a rental company the proportion of debt to capital employed at 35 per cent is not

heavy. The shares are likely

strength.

continue showing relative

Hazlewoods advances to £521,000

WITH ALL the increase coming in the second six months, pre-tax profits of Hazlewoods (Proprietary) moved ahead from £401.000 to £521,000 for the year ended March 31, 1979. The half-time result was static at £204.000. Turnover of the group, which

processes vegetables and makes sauces and condiments, increased The directors say the capital investment programme of the last few years, combined with aggressive marketing, will pro-

In addition, they say the com-pany is aware of the benefits from acquisitions and with this in mind, they are certain that next year will further strenghon its position. Tax takes £30,000 (£9,000)

and fully diluted earnings per and fully diluted earnings per 20p share are given up from 9.17p to 11.52p. A net final dividend of 2.35p raises the total payout up 1p to 4p.

Wrighton outlook

Policies that F. Wrighton and Sons (Associated Companies), he known as MH Credit Corpora-furniture maker, has put into tion, a UK instalment credit

are gradually coming to fruition although the directors state that the return currently obtained on capital employed is not yet satisfactory.

The group's capital expenditure diture programme is now completed and the directors hope the company will be well equipped enough to meet the future and overcome whatever change there may be in the economic climate of the country.

As reported on July 11, pretax profits for the year to March 31, 1979 improved from £306,000 to £491,000.

A statement of source and application of funds shows an increase in working capital of 3,000 (£360,000). Meeting: Brampton Works. E. September 4. noon.

Expansion at Brent Walker

Brent Walker, the UK leisure group, announces plans to add to the existing leisure facilities offered at Hackney Stadium, in north London, and to develop areas of land that are not at present utilised into industrial and warehousing sites. In addition to the current activities of Hackney, it is proposed to add the first drive-in

cinema, monthly car auctions and an extension to the catering facilities. Over 85,000 sq ft of light industrial and warehousing development will also be put in

under utilised and bringing new job and commercial opportunities

MH CREDIT

The businesses formerly known as Ocean Acceptances and TKM Credit Corporation will in future

JAL's Executive Service. More than just a great flight to Japan.



When we fly you to Japan for business, you can request a seat in our 'Tachibana' Executive Cabin. It's a quieter area behind First Class, where our unforgettable hospitality will work

wonders for you. But there's more. When it's time for business, the JAL Executive Service means business.

Before you go, you can order your personal business cards, printed in Japanese. You can do your homework by using the Business Information



Service, which will provide useful information on the Japanese market. And in Japan, the JAL Executive Service provides a fully equipped office suite in the Imperial Hotel. Tokyo, where our friendly staff will help you to arrange meetings, bilingual secretaries,

chauffeurs and guides. If you would like to obtain more information on the JAL Executive Service, contact the Executive Service Secretary at Japan Air Lines. 8 Hanover Street, London W1R ODR. Telephone: 01-629 9244.

The way we are is the way we fly.



ility, while merchants and Attri	outable or 118,508 to	ofits were £178,382,	up July	i for claim ured schen	
		Maria A		- V. J.	
	. 35. 1		A STATE OF THE STA	41 11 11	
General M	inin	g (TOI	JD A	
		•	7 2w	/	
GOAL MINING COMPANIE	S' REPO	RTS FO	R THE Q	UARTER	
ENDED 30 JUNE 1979:	ia Republic	of South	Afelia	· · · · · · · · · · · · · · · · · · ·	
(All figures are subject to addit)					3
Shareholders are reminded that results which may be expected over a	quarterly r	esults are	DOE NACOSSE	rily indicati	ye of the
TRANS-NATAL COAL COR	PØRATIO	ON LIM			- 1,6 -
	Quarte	er ended	Comparative Quarter	12 months	12 months
	30.6.79	31.3.79	Previous year 30.6.78	30,6 <i>7</i> 9	30.6.78
Tota sold ('068)	6.397	6,026	← 5.237	22,865	20,795
CROIP DICOME	* R(000)	R(000)	R(800)	R(000)	R(000)
Add: Financing and sandries	8,034 - 1,056	8,647 1,742	7,848 793	32,389 2,049	30.995
	9.090	10.389	8.641	34.438	32,270
educt: Taxation Outside shareholders interest	1,555	2,654 1,257	2,280 653	10,658	9,831 3,738
htterest of joint venturers	(92)	289	85	(1,855)	(409)
NET GROUP INCOME	6,629	6,189	5,623	21.426	19,110
CAPITAL EXPENDITURE	3,153	8,237	6,012	21,689	13.197
Number of andinary shares issued (100)			-	5 0,935	50,870 38
nterim dividend (cent per share)			- 2	10	10.5
Note: Décline in mining income in s compared with the previous q	pite of incr	eased sale	tons during	the curren	nt quarter
Hiobane Colliery, increased expo at Transvaal Navigation Collierie	ort costs at	Ermelo M	ine and a pri	ovision for	restoration
On behalf of the Board	i e se i e i e i e i e i e i e i e i e i				•
G. CLARK Directors	in in Nava inggani in Nava jawa in Produ		<u>-</u> 4		2
	y shen riya Walata	A+11ED	IES INMIT	* D	
THE CLYDESDALE (TRANS		6.2	Comparative	ED	
	Quarte		Quarter Previous year	12 months	12 months to
The second secon		31.3.79	30,678 1,216	30.6.79	30.6.78 4.617
Tons sold ('000)	1,292	====	6 Table		<u></u>
INCOME Ner income from mining and allied	R(000)		R(000)		R(000)
activities	1,914		1.858	7,537	6,021
Other income	- 140		234 	.1,067-	613
Deduct: Taxation	2,054 541	<u>2,111</u> - 631	- 2,092 - (500)	8,604 2,605	6.634 1.245
NET INCOME AFTER TAXATION	1,513	1,480	2,592	5,999	5,389
	==	1,430	784	4,776	2,184
CAPITAL EXPENDITURE AND LOANS	- 1,703	. ===		10,098	10,098
Number of stock units issued ('000)-		•		59	53 6
interim dividend (cent per stock unit) inal dividend (cent per stock unit)				. 18	. 9
On behalf of the Board					
D. GORDON L. Directors			ej ivrja i		==
Secretaries			London O Princes He		-

TH er er er er er er

This advertisement appears as a matter of record only.



Mass Transit Railway Corporation

Hong Kong

U.S.\$95,000,000

Finance for a contract between Mass Transit Railway Corporation

Metro-Cammell Limited for the supply of rail cars for the Tsuen Wan Extension

Arranged by

Lazard Brothers & Co., Limited

with the funding and payment guarantee of

Export Credits Guarantee Department of the United Kingdom

funds provided by

Barclays Bank International Limited Midland Bank Limited Lazard Brothers & Co., Limited

Agent Bank

Lazard Brothers & Co., Limited

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street. London SW1 1SJ.

RRKKKKKKK RKKKKKK

INITIATIVES FOR DEVELOPMENT

Ideas, initiatives, action, have made it possible for the EFIM group to

employ, from 1962 to date, 47.000 people in 120 companies and to reach a total

turnover of 1946 billion of italian lire, operating in the following fields: aluminum,

transportation, light machinery, foods and tourism.

6.000

19.000

1.000

19.000

2.000

EFIM Head Offices -43 45, Via XXIV Maggio Rome Italy .telephone 47101 -telex 610

FINANZIARIA E. BREDA

BREDA FERROVIARIA

INSUD

SOPAL

MCS

Workforce in 1978

units

Turnover in 1978

261 billion

563

25

950

147

First quarter fall for Powell Duffryn

Powell Duffryn are down, Mr. C. S. Aston, chairman, told the annual meeting. He said this was due to the poor results of the engineering division which suffered a loss in April prin-cipally because of the Hymac

and Markets

strike which ended early in May. The results have also been affected by high interest rates, added Mr. Aston.

But profits of the remaining activities, particularly shipping and fuel distribution, showed a satisfactory improvement over

Taxable profits of the group fell last year from £15.01m to Mr. Aston said they have

signed agreements to purchase an investment in IBH Holding

FIRST QUARTER profits of AG of Mainz, West Germany and Powell Duffing are down, Mr. the sale of Hymac to IBH at the end of 1979.

" We have considered for some time that it is in the long-term interests of Powell Duffryn and the industry that some rationalisation should take place in among construction Europe equipment manufacturers."

The group has also signed the agreement to buy Southwest Pipe and Supply Company of Phoenix, Arizona, and its sub-sidiary National Pump Company which produces deep well water pumps for irrigation. "Not only is this Powell Duffryn's first engineering acquisition in the U.S. but it is entry into a field which we believe has significant growth potential, added the

Improvement continues at Morgan Edwards

AFTER the midway recovery the directors say, with options from a £116,058 loss to a profit of to buy a further 75,000 shares. £5,000, Morgan Edwards finished the year to March 31, 1979, with a lavable surplus of £30,000, against a £492,000 less. This includes losses from discontinued operations of £77,000, compared with £247,000.

The directors of the food disributor say the improvement in the company's trading position has continued into the current year. Although there is again no dividend, they expect to resume payments in 1979-80.

Turnover for the year of £22.72m (£23.41m) includes £5.79m (£9.09m) from discontinued operations. There was a tax charge of £15.000, against a £34.000 credit.

Attributable profit came through at £248,000 (£819,000 loss) after an extraordinary credit of £233,000 (£361,000 debit). Earnings per 10p share are given as 0.5p, compared with a 19.6p loss. Not asset value is shown to have doubled to 30p

The directors say the integra-tion of the retail stores of the recently acquired Paddys and Suma Cut Cost (Foods) has been substantially completed and the planned operating benefits and economics are being achieved.

The company is soundly based

The company is soundly based to continue development by internal growth and acquisition and opportunities are being actively pursued, they add.

The turnover and results of continuing operations in 1978-79 include the continuing activities of Paddys and Suma Cut Cost (Foods) for the period January 5 to March 31 1979. Figures for to March 31, 1979. Figures for 1977-78 have been restated to include Luther Lewis and Sons. John Edwards (Wholcsale Grocers) and certain classed

Gulliver Foods' interest in the company is now 29.91 per cent,

Second-half

Brady Inds. Brady (udustries, the door and lift-making group, surged from \$13,125 to £409.184 in the year to March 31, 1979.

recovery at

And with the addition this time of £43.758 deferred tax release on stock relief of carlier years and £45.944 extraordinary credit, the profit was pushed up to £890.886 before tax.

The directors say the return to profitability is the result of the tgroup's rationalisation and development programme. cost of this, which has been fully provided for, was greater in the first half although the benefits did not show until the second half.

Current order levels are sat!sfactory, although they are cautious about the Government's proposed public sector cuts which must affect the door market

Although there was no interim dividend, a final of 3p net is being paid. This compares with a 3.5p total last time.

After tax of £245.100 (£22.813) there was a net profit of £645,786. against a £9,688 loss. Earnings per 25p share are given as 16.3p (4.0p loss) which includes 11.9p for deferred tax released because of stock relief write off for the years cuded March 31, 1974 and 1975.

Smallshaw ahead to £155,000

lacreased profits and restoration of the interim dividend are announced by R. Smallshaw (Knitwear) for the half year to

March 31, 1979. Taxable profits went up from £130,000 to £155.000 on turnover shead from £2.12m to £2.66m.
The net interim dividend per 10p share is 0.5p. Last year the group paid an adjusted total of 1.25p on taxable profits of £344.891.

The directors say the year tarted moderately well with sales of fully-fashioned garment being particularly good. But once again low demand and poor spring weather hit Castle Knit-

The Board adds that it is doubtful whether this company will make any significant contrihuting to group profits this year. A determined effort is being made to improve its profitability.
Tax for the haif year takes
£80,600 (£67,600) and after-tax profits come out at £74,400, against £62,400. The dividend absorbs £12,500.

Souza Cruz well ahead

Sonza Cruz, the Brazilian tobacco manufacturers, in which British American Tobacco holds a majority stake, turned in Cr 1.35n (\$50m) het profit for the first half of 1979. This compares with a net profit of Cr 7.45m (\$28.6m) for the first half of 1978—a 75 per cent increase r was Cr 31.23hn against Cr 22.8hn Turnover

(8878m). The company distributed dividends of Cr 609m (\$23.5bm) for the first somester of 1979. compared with Cr 435m (\$16.7m) a 40 per cent increase that falls short of the 12-monthly inflation rate of 45 per cent.

JESSEL TRUST

An application to the High for an approval of a scheme of arrangement of the

1978)

Mining Corporation operation on Marinduque Island. The com-pany's first half profits have ex-

and silver by-products in the past. six months.

panded to P115.4m from P52.7m in the same period of 1978. In the latest period, Marcop-

first half 1978.

Finally, Marinduque Mining, and Industrial Corporation has turned in a profit for the first five months of this year of P95.5m. This makes a dramatic. turn-round from the same period of last year when there was a loss of P58.9m In addition to its copper min-ing activities. Marinduque is also a producer of nickel cement and

the shareholders and the remaining £270,000 represents a bosses

the 8 per cent convertible un-secured loan stock 1981-86 of Loarho held yesterday, extrashare capital of Jessel Trust has been adjourned. A further circular is to be sent to share passed sanctioning the issue by Lonrho of second mortgage debenture stock to the holders

Trio rejects Saint Piran election bid

Mr. Max Lewinsohn and his colleagues Mr. R. H. Morley and Mr. F. T. Seow have changed their minds about trying to get on to the board of Saint Piran at the next annual meeting.
Shareholders with over 5 percent of the Saint Piran equity put their names forward on July 26 to be elected as directors at the annual meeting in September or October. This seemed to

successful battle to get on the board in April. But Mr. Lewinsohn said yesterday that he and his colleagues. would not stand for election after ail. Un fürther renection further their campaign they had decided they could further their capidalso to restore the image and standing

herald a re-run of the trio's un-

of the company" heter from the outside. Directorships might hinder their cause rather than help it, he said. They might be precluded revealing information

about the company and raising matters at AGMs as directors. It night also be difficult to continue contact with authorities. The danger of failing to win places on the board was not a major factor in their decision, be

Weber Hldgs. over £65,000

Improved pre-tax revenue of £65.384, against £53,399, is shown by Weber Holdings, investment and property holding company for the first half of 1979. Tax was up from £25,500 to £30,893 for carnings per 50p share 1.42p higher at 7.42p.

The net interim dividend is raised in 2p (1.75p) and the Board expects to pay a final of not less than 7.5p. Last time a 10.75p total was paid from pretax revenue of £130,000. company has close status.

WINDING-UP ORDERS

Orders for the compulsory winding up of L. J. Waters and Elmanor were made by Deputy Judge Mr. Michael Wheeler. QC. in the High Court yesterday.

A compulsory order against Ellis and Co. Building Services. made on July 30, was rescinded and the petition dismissed by

LONRHO/DUNFORD AND ELLIOTT

At the adjourned meetings of the holders of the 8 per cent unsecured loan stock 1980-85 and

Weekly net asset value on July 30, 1979 Tokyo Pacific Holdings N.V. U S. \$67.12



Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.90

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Hersngracht 214, Anisterdam.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, Lendon EC3V 3PB. Tel. 01-623 6314 Index Guide as at July 26, 1979 Capital Fixed Interest Portfolio

Now an Australian coal headache for BP

BY KENNETH MARSTON, MINING EDITOR

UK COMPANIES and MINING NEWS

leading coal producers.

Wales

coal operation

encountered a severe setback in

on delayed ships was ASI.64in

WHILE SMARTING from the impact because of the reduced Mining Corporation an option earnings. A\$4.9m compared with to acquire a 50 per cent stake in news of the nationalisation of its Nigerian oil interests, British Petroleum has suffered a sharp A\$5,4m in the prosperous first half of 1978. disappointment with the progress of its £213m purchase of Clutha

Not surprisingly Ciutha directors have attacked the Federal Government's decision Development, one of Australia's to continue the levy beyond the earlier promised cut-off date of James Forth reports from June 30, 1979. Sydney that the New South

They said the Government's turnaround not only undermined the base on which to plan opera-tions but also would have a disastrous effect on the profitthe first half of this year. Earnings have slumped to A\$487,000 (£243.500) from A\$12m ability of the coal industry in in the same period of last year. general. If the industry was to The main cause of the setback. remain economic, particularly the underground mines, in NSW. was a seven-week dock strike at Port Kembla and Balmain which the Government should re-think

reduced revenue by A\$16.5m to its decision, they added.
Clutha is the second NSW colabout ASS9m. As a direct result of the disruptions, demurrage lier to report a sharp earnings setback. The Gold Fields group's two-and-a-half-times' the charge Congestion is still being attributed to port stoppages and experienced at export outlets, maintenance of the congestion of the congestion. Bellambi last week reported a despite the diversion of the coal, which cost Bellamb ASA5m, through the port of Newcastle. BP hought Clutha from the Clutha directors believe it is Daniel K Ludwig group in two through the port of Newcastle, Clutha directors believe it is unlikely that lost tonnage will be recovered this year. steos (early in 1977 and in mid-

Clutha as part of a deal under which BP is to obtain a 49-per cent interest in WMC's promising, and huge, Olympic Dam copper-uranium project at Roxby Downs in South Australia.

FINANCING FOR PINSON PROJECT

The Royal Bank of Canada has committed itself to a CS10m (£3.8m) project loan and C\$2m overrun financing for the Pinson open-pit gold project in Nevada

This is subject to the sponsors spending CS3m. They have already spent CS1m. The sponsors are Lacana Mining Rayrack Resources and United Sister Mines plus the vendors of the

The project, which has reserves of 14m tonnes grading 0.18 or, gold per tonne and im tonnes of 0.08 or, grade sold, is looked upon as a 1:000 tonnes per day operation starting next year.
The sponsors say that with gold at U.S.\$225 the bank loan.

The Australian coal export Last week it was aumounced would be relevy has had a much greater that BP had Australia's Western three years. would be repaid in less than

Philippines copper profits These compare with respective prices of 57 cents and 3176 in first half 1978.

THE LATEST news of sharply per prices, the group has also increased profits from the copenioved good returns on its gold per producers comes from those in the Philippines. Our Manila correspondent reports that Atlas Consolidated Mining and Devel-opment has earned Pesos 147 Jm (£8.7m) in first half 1979 compared with only P10.5m a year

Atlas is the Philippines' big-gest producer of copper with three mine-mill facilities in Cebu Province. Apart from higher cop-

Next in size is the Marcopper

pers' exports fetched average prices of 88 cents per lb. for copper and \$245 per oz. for gold.

of debenture stock of Dunford and Elliott.

Accordingly, the scheme sanctioned by the holders of the debenture stock of Drand E on July 10 and providing for the

exchange of their debenture stock for second mortgage debenture stock of Lourbo will now become offective.

Good first

Intl. Bank

half at Saudi

Shareholders' funds in Saudi

The increase in shareholders'

funds was due to earnings gener-

ated in the six month period and

to an increase in the paid up capital. Of this increase £12.28m was subscribed for in cash by

Mixed start for Culter Guard Bridge

In the current year, profits to date at Culter Guard Bridge Holdings were below budget, but ahead of the corresponding figures for last year, Mr. Roger Fleming, the chairman said at the annual meeting. This was a position which management was striving to maintain he added. Largeir arising from the energy crisis there were many uncestainties which made it particularly difficult to forecast the outcome of the current year, members were teld.

Shareholders' funds in Sandi As an importer of woodpute International Bank rose during the group stood to benefit from the first six months of 1979 from the strength of sterling benefit of the strength of sterling benefit to the strength of the strength of sterling benefit to the strength of the strength the first six months of 1979 from the strength of sterling be-227.76m to 240.91m and total stated. Although it would be-assets from 2487.86m to £806.49m. difficult to maintain exports 25. balance it would be better of with a strong currency and would seek to overcome export prob lenis through lucreased produc

Generators

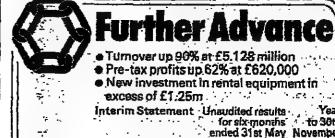
Forest City generators offer power plant from 1 KVA to 700 KVA backed by the highest standards of service and reliability and over 70 years experience.

Whatever your problems in the way of mobile, standby or permanent power, Forest City can solve them with a comprehensive range of petrol and diesel generators, many available ex-stock, or

manufactured to your specification.



Cawdor St., Walkden, Lancs. M28 5HF Telephone: 061-790 8241 (3 lines) Telex: 669034, Forest City, MCHR. Cable Address: Forestgen.



		VILLOUIGUS	. 10 20114
	encied.	31st May 1	lovember.
	1979	1978	* 19 7 8
	£*000 -	£'000 =	£'000
Group Turnover	5,128	2,692	7,077.
Profit before			
TEXATION	620 :	382	1,022
Taxation	44	39	91
Profit sites			
taxation	576	343	921.
Dividends cald			
or proposed	103	- 177	185
Retained profits	473	266	746
Earnings per share	6.52p	. 3:90p	10.580
Earnings per share			777
(fully diluted)	-5.60p	331n	2.50a
Ordinary Dividend	0.77p	0.660	1.000

Automated S Total concept security

Income Fland Interest Portfolio

A better package second time round

Eagle Star's bid approach to cost; and the remaining two Barnard Sholey Investment European blocks are also under Trust is its second time around. Back in 1978 the insurance com-Back in 1978 the insurance company offered a package of shares and convertible loan stock for signed that it had finally signed the sale contract on Isola Dip. Sunley which taked it at 474m. 2000, that headache of a aking the Monopolies Commission resort. The Monopolies Commission resort.

The Monopolies Commission resort. The long-time it had given the "all-clear" awaited sale sent analysts back the property recession had to a statement made by the combeguing the sale of with Gons were disclosed.

begin to lock off with the were disclosed great relief. As the recession According to the company, deepened Sunley began to look excluding isola, not assets per very vulnerable to its ambitious worldwide property development programme. There were March 1978 and the capital surgests of the capi empty office blocks in Europe; a loss making ski resort in the South of France, a fourist hotel in Jamaica without customers. and at home a sluggish house-building business and borrow-ings to match rent increases which were not coming through. All the same the stock market believed that Eagle Stair which held on to its 32 per cent stake. would come back with another bid one day although the expec-tations grew staler over the

In recent months, however, it has become clear that the long and difficult programme of cleaning up Sunley after those eady expansion days in the early 1970s was nearly over. The housebuilding side had been handed over to Wates under a management contract. The Jamaican Botel was finally sold, the Brussels showpiece

the hammer.

plus achieved through the reorganisation of the debt to

Eagle Star in the previous August
Shareholders were reminded that the figure "takes no account of the algoliteant increase in value of the property portfolio which has taken place over the last year."

Since early 1978 other major property companies have unveiled surpluses of as much as 34 per cent on their portfolios over the year And Sunley's property portfolio is particularly attractive. In the last report and accounts gross rentals were projected to reach £6.7m in 1982 compared with £3.15m last year. Since then rents have risen throughout the country and property values have gone with

The portfolio, then looked more than ripe to be taken into actifally went at just over book. Eagle Star's life funds. But mak-

ing a bid for the group involved getting over one last hurdle.

Sunley is not just a property development and investment company which used also to build houses. It also runs a sizeable construction company, Bernard Sunley and Sons, which last year made trading profits of £4.8m.

A year ago Sunley announced that it did not intend to follow the path of several other property and construction groups and divide the two halves into separate companies.

Eagle Star could have taken on the construction side, since it is no stranger to buying in-dustrial businesses. When it bid for Sunley last time it also took over Grovewood Securities, which among other things owns Brands Hatch and Champneys Health Farm. Furthermore, Eagle Star recently restructured itself into a holding company which gave it more flexibility than insurance companies as far as carrying industrial assets was

In the event the new deal now being discussed sidesteps the complication. John Sunley and his family—which together with trusts; other private companies and the directors owns 40 per cent of the group—is to buy out the construction side.

And that will leave Eagle Star bidding for a tidy package of high quality properties with a diminishing burden of borrow

Hanson tries again with £25m Lindustries bid

Lindustries Board is meeting

on the price. Hanson's shares were 105p, up 1p.

RATIONALISATION

Rarris Queensway has begun the task of streamlining its new acquisition, Hardy and Co. (Furnishers), by selling off five stores and arranging the

disposal of its hire purchase

Harris paid around £28m for Hardy, which has about 180

AT HARDYS

If you're thinking about

5 Year Term Share

investing a lump sum, of £500 or more,

You'll get a very attractive

interest rate, currently 10.75% net.

Which is the equivalent of 15.36%

gross if you pay tax at the basic rate.

And, of course, at the end

You'll also get the security of

Ask about the new Halifax

The more you think about it,

the more you'll realise just how good

If you want to invest for a

(14.64% gross). 3 Year Term Shares

2 Year Term Shares pay 9.25% net

(13.21% gross). 1 Year Term Shares

of the five years you get your original

investment back, safe and sound.

the biggest building society in the

and over six million investors.

5 Year Term Share at any of our

send it to us with your cheque.

shorter period Halifax 4 Year

Term Shares pay 10.25% net

pay 9.75% net (13.93% gross).

pay 9.00% net (12.86% gross).

an investment it is.

branches. Or fill in the coupon and

world, with assets of £8,000 million

Hanson Trust, the industrial holding company, has launched a hid worth £25m for Lindustries, engineering and textile group, nearly two years after its earlier bid for that company

failed.
Lindustries had no comment to make last night on the offer, which at 135p per share in cash is identical to the earlier offer Hanson made. Hanson holds a 5.9 per cent

take in the group representing 1,106,000 shares. Sir James Hanson, Hanson's chairman, said last night that he had not discussed the deal with

the Lindustries Board.
"We saw the Lindustries share price going down and we thought it the right time to go ahead,"

Sir James explained that the move had also been prompted by the Lindustries warning at its AGM this week that profits for its current year might show a reduction for the current year, and that there were significant losses at one subsidiary. "We've got to protect our investment," said Sir James.

he said.

In its last financial year ending March 31, 1979, Lindustries reported pre-tax profits of \$7.24m, compared with £6.83m, and the group had a net asset value per share of 189,5p per share. Hanson's last a

foundered because the bid was conditional on recommendation

stores, as well as buying back withdrew the offer.
Asked yesterday whether the the freeholds on others.

The property deals were latest bid would be conditional arranged by Mr. Harvey Spack and Mr. Russell Field, property on receiving approved by the Lindustries Board Sir James said: "I shouldn't comment on that at this stage." consultants to Harris for some

Mr. Philip Harris, the chairman said he is now "reasonably confident that Hardy will be trading at a profit by the end of the year." today to consider the offer which it received at 5.50 pm yesterday. Lindustries shares yesterday closed at 120p, up 5p, the offer coming too late to have any effect

STENHOUSE

The Stenhouse Reed Shaw group announces the formation of Reed Stenhouse Marketing which has been admitted as a Lloyd's broker.

This company results from the merger of the present Lloyd's broking companies, Stenhouse Marketing Services (London), Sir William Garthwaite (Insurance) nd Wright, Deen and Co.

TESCO/CARTIERS

stores and is still running at a In the offer document sent out Tesco to shareholders of loss. The Burton Group has now bought five stores outside the Cartiers Superfoods yesterday, Mr. Lewis Cartier, chairman of London area for some £5m One of the major clearing banks is also ready to acquire the bire Kent supermarket group, writes that he has agreed to per-sonally buy back the Barkingpurchase companies for £5m-£7m though they will still carry out Hardy's business. side outlet if the result of cur-rent planning appeal is unsatis-Croydon is being closed at a saving of £14m and Harris also Croydon is being closed at a factory to Tesco. He has done 200p a share offer, Bestobell After all expenses this is expecsaving of £14m and Harris also this, he says, to facilitate the describes the statement on this ted to produce a profit over book plans to sell some other Hardy offer. The cost would be £250.000.—as "seriously deficient." BTR. value of approximately £80.000.

THE NEW HALIFAX 5 YEAR

AN INTEREST RATE THAT'S

WORTH CONTEMPLATING.

المحالانماناذه

Bestobeli has repeated its message to shareholders to take no action. It calls the offer aggressive and opportunist." Your Board will not accept-

any denigration of Bestobell's potential," asserts Mr. Sandy potential," asserts Mr. Sandy Marshall, the chairman, in response to BTR's letter earlier BTR cast doubt on the Bestobell forecast of a pre-tax

BTR offer is

'opportunist'

profit rise of at least 30 per cent this year to over £6.3m and questioned whether a 'reshuffled management" could effect a quick change in Bestobell's

Drawing strength from the pledge of support by Britannic Assurance, Bestobell's largest shareholder with a 10 per cent stake, Mr. Marshall says: "We want you to stay with Bestobell." Mr. Marshall describes the remarks on Bestobell's predicted gross dividend rise as "factually incorrect." BTR said on Monday that Bestobell's dividend forecast amounted to

only 12.4 per cent in equivalent gross terms. Bestobell says that the rise in net dividends is some 151 per cent. While modest when se: against the profit forecast, it is in line with the Board's policy

of "increasing but well-covered pay outs." Commenting on the income increase claimed by BTR fur its 200p a share offer, Bestovell

had said that, allowing for the proposed dividend, its terms provided for an income increase

of 40 per cent for its share offer and 59 per cent for the cash The BTR offer closes today. Bastobell's shares closed above the offer price last night at 210p, down 2p, while those of BTR were unchanged at 302p.

COMPLETES

Albert Martin Holdings has completed the acquisition of Cooper and Roe for £45,563 cash. The facilities acquired include freehold factory premises covering 80,000 square feet, together with adjoining land, situated in a new location for the group just to the south of Nottingham.

The manufacturing activities of Cooper and Roe are being reorganised and will be absorbed by two of Albert Martin's exist-ing divisions. The knitted outer-wear section will become part of the knitwear division adding new merchandise to the product range, while the remaining production facilities will be assimilated into the Albert Martin division, giving principally a significant increase in circular knitting capacity.

Hall Brothers Steamship has sold MV Bretwalda for £427,000.

CompAir buys Mako Compressors assets

CompAir has completed the C. T. Bowring Group, have purchase of the assets of Mako Jointly taken up 23.8 per cent of Compressors. Inc. of Ocala the Capital of the Bock Fire Florida. U.S. relating to high Assurance Company of Gibraltar, pressure, compressed air life far 550,000.

support systems and air particular, far 550,000.

MIDLAND NEWS

CompAir for CompAir's U.S. The capital reorganisation holding company.

holding company.
Unaudited results of Make for
the year to June 30, 1979, indicate sales of some 33.7m, and
profits before tax of about
\$500,000. The satimated set rangible assets acquired amounted to \$1.5m, of which fand and buildings at valuation were \$270,000

Total consideration was \$2.00 satisfied by the issue of 2.950 136 ordinary shares of 25p of Comp-Air credited as fully paid to which have been acquired by

mited

The capital reorganisation scheme of Midland News Associafion has been approved by the High Court and has become effective Consequently, MNA is now a subsidiary of C. P. Claverley.

LEADENHALL BUYS T. H. DIXON

Leedenhall Steriling the fork-list and Balastria truck manufacturer with interests in medical and technical services, has acquired T. H. Bixon for

which have been acquired by \$27,876 cash.

Morgan Grenfell and Company Direct plants of a quipment for investors.

C. T. BOWRING Fig. 1013, reported presax prefits of company in the year ending July 31, 1978.

C. T. Bowring Underwriting in the year ending July 31, 1978.

Management (Gibrattar) and The company has shareholders English and American insurance, funds of £488,000, and defected company, both members of the tail of £185,008.

Dixon has continued to trade profitably and the balance sheet includes the main factory at Letchworth, held on a 999 year lease, at a net book value of £120,000 compared with professional valuation under £140,000.

shares for a minimum of one year. The remaining 246,000 have been placed by Singer and

(Canada) a subsidiary of Staf ordshire Potteries (Holdings)

Parker Knoll's acquisition of K. Raymakers and Sons has been completed, following the ap-proval, at an EGM consideration for the acquisition have been admitted to the Official List of The Stock Exchange.

QUEENS MOAT

SUMMARY OF RESULTS FOR THE

HAZELWOODS (Proprietary) LIMITED

YEAR ENDED 31st MARCH, 1979

Turnover £ 6.09m	Up 38%
Profit £ 0.52m	Up 30%
Dividend 4p per share	Up 33%
Shareholders funds £ 2.67m	Up 25%
Earnings per share £11.52m	Up 25%
	9 3 (

"I am certain that the next year will further strengthen the company's position." J. Lewe, Chairman

Accounts ovallable on the 24th August from: The Secretary, Hazelmoods (Proprietary) Ltd. Empire Works, Roudisch, Derby DE1 1NB.

CP's vendors will keep 54.000 Friedlander together with Grieveson Grant and Stock Reech at 186,5p, with the proceeds to be paid to the vendors.

Birmingham company supplies, as well as business-systems based on micro-computers and visible record accounting machines. Turnover in its last financial year to September 30, 1978, was £774.000; pre-tax profits were £114.000.

Comfort Hotels International

Comfort is now one of the larger independent public companies in the hotel and catering field, following the acquisition of a further three hotels in 1978 and the successful bid for City Hotels in March 1979, adding five hotels and the Strikes restaurant and Dayvilles ice cream businesses.

*Last year's profits were a record and following ending of the controls, dividends have been increased by 30%.

★The Group is trading well and, subject to unforeseen circumstances, 1979 should prove to be another successful year.



18 Hotels in this country and overseas, with over 2,300 rooms. 119 Strikes restaurants and Dayvilles ice cream parlours.

Copies of the Annual Report may be obtained from the Secretary, Comfort Hotels International Limited, 167 Queensway, London W24XG.

TERM SHARE.

COMPUTER **TECHNIQUES**

Computer Techniques (Hold ings) has acquired Birmingham-based Computer Proof for £650,000. A cash payment of £95,000 has been made from bank facilities, the rest to be satisfied by the issue of 300,000 new ordinary shares in Computer

STAFFS. POTTERIES Staffordshire

has acquired from the receiver and manager the assets of Salt and McKee, manufacturer of Superior fine bone china, for C\$40,800

PARKER KNOLL

Queens: Most Houses has acquired the lease of the 30-ned froom Hermitage Hotel at Ozdoy near Leicester. The hotel will be renamed the Leicestershire Most House and extends the geographical coverage of Quens Most, which now has 1,113 bed-rooms.

The notel is presently held on lease from Everards Brewers.

you'll want to put it where you get real security plus a high rate of interest. So think about the new Halifax 15:36%GROSS

SEND IN THIS COUPON NOW FOR THE HIGHEST INTEREST RATE EVER. TO: HALIFAX BUILDING SOCIETY (REF. LKW), PO BOX 60, TRINITY ROAD, HALIFAX HX1 2RG I/We enclose a cheque, numbered_ To be invested in: TICK APPROPRIATE BOXES: 5 year 4 year 3 year 2 year I year Term Shares The interest to be: added to balance paid half-yearly paid monthly (min. investment £1,000) I/Weunderstand that the investment cannot be withdrawn before the stipulated term except in the case of death. **FULL NAME(S)**

NORTH AMERICAN NEWS

First borrowing in 12 years for IBM

By John Wyles in New York

INTERNATIONAL Business Machines has completed arrangements for 37 banks to provide up to \$1.5bn of credits in the computer company's first borrowing exercise in 12 years.

The company has offered no explanation for the credit lines other than the fact that "strong customer demand" was requiring it to make a "bigger investment in resources and rental equipment." However, analysts see the borrowing as IBM's response to an unusual market situation-which is very much of its own making.

In essence, the data processing market is growing at a faster pace than IBM's management had anticipated, and this is partly due to the company's own extremely aggressive pricing policies. In order to maintain its market share. IBM is expanding production rapidly, based on the construction of new plants at Tucson, Arizona and Charlotte, North Carolina, and the expansion of capacity at 28 other plants worldwide.

At the same time. IBM has been more than usually secretive about its pricing and product development plans, partly, it seems, to keep its competitors off balance. The result of this has been to encourage users to prefer leasing to purchases of IBM hardware, which may be rendered somewhat obsolete by new IBM products.

Greater customer preference for leasing forces IBM to devote more funds to equipment inventory, and, obviously, adds to its

overall financing needs.

The switch to leasing had an unexpectedly severe impact on IBM's second quarter earnings. which fell for the first time in four years from \$1.19 per share to \$1.15. Since then, the share price has been under considerable pressure, and has fallen from \$713 to \$691, the lowest value in more than a year after adjusting for a four-for-one split. For the year, analysts are projecting a modest increase in earnings from \$5.32 per

share to \$5.55. However, as new models in the company's 4300 series reach the market, and other new products are introduced, a sharp increase in revenues and earninge is expected for next year

Arabs gain more time for Financial General takeover

BY DAVID LASCELLES IN NEW YORK

Bankshares, Virginia banking company, has event that their takeover bid won a favourable ruling from the courts which gives them more time to achieve the takeover, and better terms for selling the stock they already hold should the bid fail.

Acting on a recommendation Commission, a Washington court extended by one year the dead-line for completion of the deal. The deadline originally expired on Tuesday, However, the Arab investors had failed by then to obtain regulatory approval, and had asked for more time.

Yesterday's court consent decree also states that the investors, who currently con-

THE GROUP of Arab investors trol about 20 per cent of the public declaration becomes the for at least \$20 each in the fails. Under the terms of the therefore declare their interest. earlier deal, the minimum was \$15 a share.

But as part of yesterday's However, none of the banking agreement, the Arab investors also increased their takeover offer from \$22,50 per share to by the Securities and Exchange \$25. This values Financial General Bankshares at \$140m.

> Financial General affair confirms it as one of the more Acting on the advice of Mr.

Bert Lance the former Budget Director, the Arabs individually bid than with the implications bought just below the minimum number of shares at which a industry.

who are trying to buy Financial bank, would sell their shares necessary. However, Financial General charged that they had acted in concert and should

> The SEC originally gave the Arabs a year to make a takeover. regulators at Federal or state level has approved their application for permission to buy the hank, and the Federal Reserve Board denied their application This latest episode in the to form a bank holding company.

The Arabs' main ally has been the SEC, which, by virtue of its bizarre business stories of the mandate, is more concerned with ensuring that Financial General's shareholders have a chance to consider a takeover of that hid for the banking

Gas price rises aid Kerr-McGee

BY OUR FINANCIAL STAFF

HIGHER NATURAL gas proprices are behind the strong recovery reported by Kerr-McGee, the integrated energy group, in the three months to

Sales in the period are up 24 per cent to \$646.3m taking the

The big impact of the higher prices has been on overall margins and, consequently, on net ties, Kerr-McGee is active in the profits. In the second quarter oil production, refining and

duction and better average gas against \$26.3m a year ago. The increase for the first six months per cent to \$77m.

The increase is in line with a forecast by Mr. Dean McGee, the chairman and chief executive, late last year and it sugtotal for the first six months to gest: the company should easily \$1.25hn compared with \$1.01bn achieve analysts' estimates of a at the halfway mark last year. full year figure around the

net earnings were \$43.6m marketing fields as well as uranium mining and processing It also has a chemical fertiliser business, interests in potasi mining and manufacture and in coal mining.

While the improvement in the first two quarters is impressive it must be remembered that the comparable period was very poor. Profits dropped by 30 per cent in the 1978 first quarter and by 36 per cent in the second ereafter the uptrend began but it was not strong enough to prevent an overall decline of 1 per cent for the full year.

GPU's half-year profit hit Liggett sells Perk Foods by nuclear plant accident MOUNTVALE-Liggett Group

Half-year earnings

said it has sold its wholly owned subsidiary Perk Foods GENERAL PUBLIC UTILITIES Company for approximately (GPU), owner of the striken. Three Mile Island nuclear plant. \$6.9m to CHB Foods. On December 29, 1977 the last night reported a sharp drop

U.S. Court of Appeals for the accident on March 28. fourth circuit affirmed a Federal Trade Commission order which required divestiture of Perk and on July 9, 1979 the Commission approved the sale of Perk to CHB Foods. vear's \$315.3m.

\$55.7m or 91 cents a share, against \$65.8m or \$1.10 a share Mr. William Kuhns, chairman. said much of the loss had occurred because the regulatory authorities forbade GPU from Net income for the second quarter was \$19.9m or 33 cents passing on the cost of its investment in Three Mile Island while ne plant was not working. At June 30, GPU had deferred share, down on last year's \$27.2m or 45 cents a share on revenue of \$335.4m. up from last

These recurities having been sold, this announcement appetais as a matter of record only

2nd August, 1979.

about \$43m in clean-up and recovery costs associated with



U.S. \$20,000,000

Bearer Depositary Receipts representing undivided interests in a

Floating Rate Deposit finally due 1986

C. A. Cavendes Sociedad Financiera

(Incorporated with Imited liability in the Republic of Venezuea)

evidenced by consecutive three month Certificates of Deposit.

European Banking Company Limited United International Bank Limited

Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank

Lloyds Bank International Limited Samuel Montagu & Co. Limited

Société Générale

Aktiengesellschaft

Alahli Bank or Kuwait (K.S.C.) A. E. Ames & Co. American Express Bank Banco Urquijo Hispano Americano Bank Gutzwiller, Kurz, Burraener (Oversea) Bank Mees & Hope NV Bank of Credit and Commerce International Banque Génerale du Luxembourg S.A. Banque Privée S.A. Barclays Bank International Baring Brothers & Co. Baverische Landesbank Girozentrale Bayerische Vereinsbank International Berliner Handels- und Franklutter Bank Charterhouse Japhet Chemical Bank International Citicorp International Group Crédit Commercial de France Credit.du Nord Creditanstalt-Bankvergin DBS-Daiwa Securities International Dai-Ichi Kangyo International Daiwa Europe N.V. Doutsche Grozentrale
- Deutsche Kommunalban Richard Daus & Company Robert Heming & Co. Fuji International Finance Genossenschartliche Zentralbank AU Handelsbank N.W. (Overseas) Hessische Landesbunk International Mexican Bank Limited Interunion-Banque Jardine Fleming & Company Kuwait International Investment Co.(S.A.K.) Lavoro Bank International-Luxembourg Lazard Frères et Cie London & Continental Bankers Morean Stanley International The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nesbitt, Thomson Pierson, Heldring & Pierson N.V. N.M. Rothechild & Sons Rowe & Pirman Sanwa Bank (Underwriters) Scandinavian Bank I. Henry Schroder Wagg & Co. Skandinaviska Enskilda Bankon Societé Bancaire Barclays (Suisse) S.A. Société Centrale de Banque Société Générale Alsacienne de Banque Société Générale (France) Bank Standard Chartered Merchant Bank Sun Hung Kai International Svenska Handelsbanken Tokai Kyosva Morgan Grenfell Trade Development Bank United Overseas Bank Limited. Vereins- und Westbank Westdeutsche Landesbank Wintscharts- und Privatbank

Texaco in \$300m coal test venture

By Our New York Staff

IN THE wake of President Jimmy Carter's new drive to replace imported oil with domestic fuels, two large U.S. energy concerns, Texaco and Southern California Edison, yesterday announced plans for a \$300m test coal gasification

The two companies said the plant will be capable of commercial use within the next decade, and will be used to demonstrate the viability of coal gasification in actual nower plant operation

Preliminary engineering on the plant, which will use Texaco technology, is already underway, and the plant should begin operating in

Meanwhile. Reuter reports

that Gulf Oil has submitted coal demonstration plant.

five years and construction production costs could total around Slbg.

Alberta public interest of Alberta

Times Mirror taces probe

LOS ANGELES—The Justice Department's anti-trust division has asked for additional information regarding Times Mirror's proposed acquisition of the Hartford Courant company, the Connecticut-based newspaper publisher. Times Mirror said that the

information requested con-cerns Times Mirror's ownership of cable television in the Hartford area. The offer values Hartford

Conrant at \$105.6m.

AMERICAN QUARTERLIES

QUARTERLI	ES		Alex Howden) Australian Res
BRITISH COLUMBIA I	FOREST		Avce O/S Cap Bayer Int. F. X Benedicial Fin. CECA 9% 84-9 CECA 10% 91 Canadian Pacif
Saund aunder	1979	1978	CECA 10% 91
Second quarter Revenue Not profits Not per share Six months	204.3m 25.9m 1.70	176.9m 17.2m 1.13	Canadian Pach Carter Hawley Compleo Inv. 1 Continental Gr
Six months	3#2 Ami	331mi	Dome Petroleu
Revenue Net profits Not per share ENSERCH	48.5m 3,19	29.7m 1.95	Dominion Bridg Dow Chem. O/ E18 9% 88 E18 9% 99 E18 9% 87 E18 10 89 Export Dv. Cpn Export Dv. Cpn
	1979	1978	EIB 97 87
Second quarter Revenue Net profits Net per skarg	\$ 7m	\$ 390 Am	Export Dv. Cpn
Net profits	18m	11.1m	Export Dv. Cpi Finland 91, 86 Finland 94, 89
	1979		GIE Finance 94
			General Mators Could Int. Fin.
Revenue Net profits Net per share	36,06m	19.71m	Gould Int. Fin. Hoschet Fin. X Hudson Bay C ITT Antilles 94
			ITT Antilles 91.
Net per share	2.31bn 44,59m	2,08bn 27,05m	Kennecort Int. Manitoba 51. 8 Nat. Des Teleci
INTERNATIONAL MINE	1.01	0.62	I New Brunswick
CHEMICAL	ofts e		Newfoundland Norsk Hydro 9
Fourth quarter	1979 S		Norway 91, 84 Norway 91, 84
Revenue	437.4m	396.4m	Nova Scotia Pa Occidental Fin.
			Occidental Fig. Orient Leasing Fennwalt O/S
			Pepsico Cap. S Portland 10 84 Ounbec Hydro
Revenue	6.72	120.1m 6.61	Ovabec Hydro Rediand Fin. X
NATIONAL MEDICAL (CARF		Sanes Seekust
Second quarter Revenue Net profits Net per share Six months	1979	1978 B	Stockhelm 9% Sweden 9% 89 Sweden 9% 86 Unitever NV 9%
Net profits	46.8m 4.54m	38.5m 3.48m	Unitever NV 91. Warner-Lambert
Net per share	0.52	0.40	DEUTSCHE MA
Revenue Net profits Net per shere	90.5m 8.86m	74.5m	STRAIGHTS
Net per shere	1,01	0.78	American Ex: In Argentina 612 8 Argentina 717 8
OGILVY & MATHER IN	1979	1978	
Second quarter Resence Not profits Net per share	· 5	\$ 7	Bercleys O'seas Brezil 71 87 Brezil 8 87 CECA 7 91 Capanhagen Cit
Not profits	4.5m	44.7m 3.3m 0.84	CECA 7 91
Six months	100 2m	83.6m	Copenhagen Cit
Revenue Net profits Net per share	5.29m	5.05m	Council of Eur. Council of Eur. Denmark 54 85 Denmark 61 89
PETROLANE	1-00	1.43	Denmark 61, 85
Third quarter	1979 \$	1978	EIB 6½ 91 EIB 7½ 89 Eletropres Brazel
Revenue Net profits Net per share Nine months	296.5m	218.1m	Eurofima 61, 89 Finland 6 83 Megal Fin. 7 89
Net per share	1.11	9.80	Mitsubishi Chen
Net prohts	843,8m 46,24m	716tn 37 85m	New Zealand S Nippon Kokan 6 Nippon Tel. & 1
Not per share	3.68	3.01	NOTALC LINV. BK.
NEED PAPER	1979	1078	Norway 64 84 . Occidental 64
Second quarter Revenue	\$ 78.1m	\$ 54.5m †2,2m	OKE 61, 88
Net per share	11.1m	†2,3m	OKE 64 88 OKE 6 87 Tokyo Elec. Pen
Six months	0.53	10.14	Venozuela 62 90 World Bank 64
Revenue Net profits	130m 17.3m	108.9m #6.6m	World Bank 7%
Net per sharet Loss	0.81	0.41	SWISS FRANC STRAIGHTS
REVERE COPPER & SR.			Amer. Exp. Int. Argentine 51, 89
Second quarter	1979 S	1978 2	Asian Day Bank
Revenue Ret profits	197.9m 7.33m	171.4m 5.97m	Aumar 5 89 Austrie 31, 93 .
Net per share	1.28	1.05	Austrie 3 ² 2 93 Australia 3 ² 5 89 Bergen, City of Brazil 4 ² 6 88 Coneda 3 ² 6 89 Council of Eur.
Net profits	401,5m 14,38m	322.4m 9.46m	-Brezil 4% 98 Conada 3% 89
rest per share	2.57	1.86	Council of Eur.
STUDEBAKER-WORTHIN			Herno 4L 90
Second quarter	1979 \$	1978 5	ICI Fin. NV 32 Malaysia 41 90 New Zeeland 3
Revanue	14.5m	354.7m 20.4m	Nordic Bank 5
Six months	7.02	1.35	OKB 34 91 Pland Ost. Land Philippines 44
Revenue Net profits	782m 30.4m	672.6a 37.5m	
MC1 DET Shele	2.14	2.42	Soun 4 91
WILLIAMS COMPANIES	1979	1978	VOOST-Albine 45
Second querter Revenue	\$	2	World Bank 45
Net profits		479m 11.77m	YEN STRAIGHTS
Six months	0.98	0.43	Asian Dev. Bani Australia 5.8 83
Revenue	947.7m 34.16m	10.99m	Finland 5.6 83 . Finland 6.8 88 .
Net për share	1.25	0.40	rinland 6,8 SS .

INTERNATIONAL CAPITAL MARKETS

Renewed investor interest in DM-denominated bonds

10-year private placement it is

Day.

BY FRANCIS GHILES

RENEWED investor interest in Deutsche-Mark denominated paper pushed up the prices of foreign D-Mark bonds by an arranging for the Kingdom of Administration Agency of the average of 1 of a point yester. Sweden, and which carries a Kingdom of Denmark The yield day. In the domestic D-Mark coupon of 71 per cent, above bond market, prices moved up par. by about 2 of a point and the Bundesbank had to sell DM150m worth of paper to

The strength of demand from abroad for foreign D-Mark paper, not least from Switzer. This bond was quoted at 1001-1 land, has allowed the lead managers of D-Mark issues cur- day. rently on offer to trim the vields they are offering trading was virtually at a stand-investors before finally pricing still yesterday as most banking

firmed later today.

BY OUR EUROMARKETS STAFF.

the Saudi Arabian Monetary

Agency, has increased substan-

tially its international money

of 1979, the bank's balance sheet

Its balance sheet total in-

creased by more than 24 per cent to £606.5m from £487.7m

satisfy demand.

Deutsche Bank has cut by t per cent to 72 per cent the Swiss Bank Corporation is coupon it is offering on the DM arranging a SwFr 50m con-100m 10-year bond for the Asian vertible for Uny, Final terms Development Bank. The indi- of this six-year issue include a exted price of this bond, which coupon of 41 per cent with is 991, is expected to be con- pricing at par.
firmed later today.

The next public issue in this

Other firms, so far un-armed, have also been invited to participate in the project.

preliminary plans to the Department of Energy for the design, construction and operation of a solvent refined Successful demonstration, Gulf said, would take over Bank, the Londo-based con- 30. In the same period, it been set up in the Baham sortium bank controlled by raised its shareholders' equity Saudi International Ba

Resources Conservation Board also revealed yesterday that tentative approval to a \$4.9bn oil sands project proposed by the Alsands Project Group, headed by Shell Canada. The board said the Alsands development would be in the

Bodcaw rejects offer from IP BY OUR NEW YORK STAFF

THE RUNNING battle for conover despite the company's

rejection on Tuesday of a bid by International Paper, the country's largest paper and wood products concern.

In a 182,055 to 1,099 vote. trol of Bodcaw, the little-known Bodcaw shareholders turned cedural and had been made to but highly-prized Texas timber down iP's offer of \$610m in pre- enable shareholders to consider but highly-prized Texas timber down IP's offer of \$610m in pre-company, appears to be far from ferred stock. Officials at Bodcaw, privately-held company, refused to comment on the meeting, which was closed to the press and public. Rowever IP said yesterday ing.

markets activity in the first half, executive officer said that the private chents.

period.

increase in shareholders' funds

a competing joint offer from Weyerhaeuser, the Tacoma based timber concern, and Mobil, the oil company with interests in paper and package

FT INTERNATIONAL BOND SERVICE

INTERNATIONAL in the six months ended June shows that a subsidiary has

The bank's interim statement Eurobouds.

by 47.4 per cent to £40.9m from (Nassau), to develop money

£27.76m through issue of shares. market and lending activities.

Mr. Edgar Felton, chief and broaden its services to

also resulted from earnings a Jersey-based mutual fund generated in the six-month Saudi International Bond Fund

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

on the second Monday of each month.	Closing prices on August 1
U.S. DOLLAR Change on STRAIGHTS Issued Bid Offer day week Yield	Change on
Alcon of Australia 10 99 60 .077, 983, ±17, ±01, 30 90	OTHER STRAIGHTS Instead, Bid: Offer day week Yield Mondro, I. Bk. 9 84 SDR 20 854 964 +04 +34 10.08 -
Alex Howden XW 9- 91 30 834 844 +04 +14 12.10 Australian Res. 94 84. 30 975- 98 0 0 10.22	Avco Fig. 104 86 C5 25 96, 96 -05 04 11.16
Australian Res. 84, 84 30 97% 98 0 0 10,22 Avoc 0/S Cap. 104, 87 40 964, 874, 0 -04, 10.82 Bayer Int. F. XW 74, 89 200 827, 834, -1 -04, 10.08	1. Fr. Day Con. 10 84 CS . 50 . 98). 95 6 10 10.32
Bayer Int. F. XW 74 89 200 821 834 -1 -04 10.08 Beneticial Fin. 94 87 100 977 984 -04 0 10.10	*
Beneficial Fin. 93 87 100 977 884 -04 0 10.10 CECA 84 84-98 50 844 844 0 +04 10.02	Quebec 10's 85 CS 50 95' 97 -0's -0's 10.65
LCECA 19% 91 180 87% 98% -0% +6% 11.07	Quebec 10's 85 CS 50. 864 87 -04 -04 1025 8. Bk. Canada 10 86 CS 40 99 862 0 +05 10.15
I Canadian Pacific 84, 89 50 97% 98% 0 0 19.08	#, Bk. Canada 10 94 CS 40 95 95 -0. 10. 6 #, Bk. Canada 10 94 CS 40 95 95 95 0 -1. 10.65 Copenhegan 85 97 EUA 25 95 95 10 +0. 10. 8.8. Komm. Inst 77 83 EUA 15 94 95 96 +0. 10. 8.8. 5DR France 95 84 EUA 24 198 96 +0. 4. 29 8.8.
Corner Hewley 94 86 50 97 874 +04 +64 10.32 Comeico Inv. E. 104 91 40 991 100 0 +04 10.28	Komm. Inst 7', 83 EUA -15 90, 30, 0 +0', 8.10
Continents Grp. 94 85 100 974 974 6 +64 10.11	SOFTE 21 ST SILE 40. 95' 95' 0 = 01 R.M.
Dome Petroleum 10 94 50 961 961 0 +01 10 48 : Dominion Bridge 101 84 30 991 1001 0 +61 10.24	
1 Dow Chem. 0/5 34 34 200 97 97L + 1L & 9-68	CFE Musico 74-83 F1 75 85 950 +00 +05 607 F1 75 827 927 +05 +05 607
E18 95, 86	
1 E19 8's 87 180 100's 100's 10's 10 02	New Zeeland 84, 84 Ff. 25 ST, 924 + 64, 404, 8.85; Norway 84, 84 Ff. 100 987, 184, +04, +04, 8.85;
EIB 10 89 150 100% 100% 0 +0% 10.19	Norway 8', 84 Fl
Export Dv. Cpn. 9.85 84 180 1100-100-100-10-1 8.98 Export Dv. Cpn. 34 84 180 574 574 40-0 9.86	TOTAL
1 Finland #12 85 100 974 974 0 +04 10.04	Horwey 9's 84 FFT 200 934, 84's - 1/2 - 1/3 - 1/3 -
Finland 34 89	Renault 91 85 FFr 100 931 944 0 +01127
[Gir Prinance 24 63 35 354 254 +04. 9 10.41	I Saint-Gobato Sil Bit Fir Tay The 32% The Try 7139
I Canaral Motore W. St. 100 CTL 047 A 'A 'A '40 '	Solvay et Cla 91, 87 FFr. 125 911, 921, +01, +02, 11.42 Total Oil 91, 87 FFr 150 891, 901, 0 10, 17.85
Could int. Fin. 94 85 50 574 581; -01; -94 10.21 Hoschst Fin. XW 61 89 125 79 751; 0 -01; 10.16 Hudson 8ay Co. 10 94 50 88; 981; +01; -01; 10.16 ITT Antilles 91 89 75 551 961; 0 -01; 10.15	Hadamas so on the son with the Art HR 95
Hudson Bay Co. 10 94 50 981, 991, +01, -01, 10,14	Citicoto 10 93 £
ITT Antilles 91 89 75 964 962 0 -01 10.15 Kennecort Int. 92 86 160 947 951 8 +01 10.52	EIB 113, 91 £
1 Manitoba 34 85 75 A6 96L 0 4.01 40 44	Finance for Ind. 13 91 £ 16. 1022, 1027, +01, -11, 12.55 Fin. for Ind. 122, 80 £ 30 884, 1004, -04, -03, 12.58
Ner. Des Telecm. 92, 86 100 972 864 -01 +03, 9.90 New Brunswick 94 84 75 96 861 0 +04 10.24	Fin. for Ind. 121, 89 £ 30 \$94,1004 -04 -05,12.58 Gen. Elec. Co. 124,89 £ 50 \$92,1004 +04 -1 12.48.
Newfoundland 10 24 50 964 391 0 +01 10.14	Samuel and the same and the same of same
Norway 3's 84 150 94's 85 -0's 0 8.93	I Delp. Lity of 6 by Luxry 200 or a swill real real sweet
Norway 9- 84 150 981 981 0 +01 9.92	Solvay Fig. 8 85 LuxFr 500 98's 96's -0's -0's 8.78
Nova Scotta PWI. 92 89 50 972 972 0 +01 10.15	MONTING PATE
Orient Leasing 91, 86 25 951, 88 0 +05 10 38	PLOATING RATE NOTES Spread Bid Offer C. die C.cop C.yid
	BFG Fin. Co. 8- 88 04 98- 99-11/(11 11.18.
Portiend 10 84 80 1874 975 -04 +04 10.72	8NDE 6 69 64 56 27/2 27/9 17% 11:48 1 - Banco di Roma 6 87 64 56 26/10 11.19:11.34
Overes users to as to as as as 0 -0.1021	Bcg. Nac. Argent. 7 86 04 97' 97' 22/9' 314, 11.8
Redland Fin. XW 91, 91 25 191 82 101, -04, 10.80 Seers Reebuck 9 82 150 97% 98% 6 104, 9.82	Hanco Prov. RA. 74 86 04 984 987 12/6 11 17:16
Stockhelm 91, 94 60 981, 991, 0 0 10 12	Banco Urquio 6 86 . 04 97 984 27/9 112 11.77 Bank of Tokyo 64 93 . 04 99 984 18/10 113 11.84
Sweden 91, 88	1 Do Dev el Alla 7L NS - OS - 994- 994- 2/21 1141 12.03 -
Unilevar NV 91 87 100 961 961 -01 +01 9.91	Bays. Indo Suez 5- 89 04. 387 387 177 11 11.15 Banqua Sudamens 5 87 04. 377 88 11/1 115 11.38
Warner-Lambert 9 84 100 96 874 974 -01, +02, 3.79	BNP 51, 91 04 984 384 22/2 114 11.49
DEUTSCHE MARK Change on	Citicorp 0/5 Frm. 6 34, 10 ¹ , 58 ¹ , 100 ¹ , 3/8 10.69 10.70 Creditanstalt 5 ¹ , 81
STRAIGHTS Issued Bid Offer day week Yield American Ex: Int. 51, 87 70 94% 95% +0% +0% 6.36	GZB 5-, 89
Argentina 612 88 150 891, 80 0 +04 8.11	Gotabanken 6.88 04 984 987 15/5 174 11.56
Argentina 71, 89	Jugobanks 5 59 101 301 202 23/11 111 12:37
Berclays O'seas 64 89 300 974 977 0 +04 7 09	TCB Japan 5 25 94 994 1004 9/10 114 11.64
Brezit 7'- 87	Mirs. Kan. D/S 54, 94 : 101, 397, 994, 23/8 11:19 11.26
CECA / 31 150 981 981 0 401 720	. Nucional Fin. 65 86 04 974 981 25/1 112 11.73 .
Council of Eur. 94 88 130 82's 93's -0's +6's 7.27	Number Credit 8k 52, 85 0% 99% 29% 22/12 10.94 10.99
Council of Eur. 74 89 100 984 997 +02 +03 7:30	Nippon Cradit 9t. 61-86 01, 98 881-22/1 107, 11.07 Paname 7 91 05 196- 974 19/1 115 11.86
Denmark 6, 89 100 944 951 401 401 725	Petro Mexicano 7 84 01 99 991 24/T 11.44 11.52
E18 612 97 200 9412 95 0 +01 7.18	
Eletyobras Brazel 7 87 100 963 977 Journal 7 29	Society 54, 89
Eurofima 64, 89 100 983, per or for sec	
71101111 0 03 100 39 99 0 102 6.16	tited Overseas Sk. 6 89 20% 97° 98° 29/9 17.14 77.39
Mitsubishi Chem. 61, 84 70 1001, 7017, +01, +03, 6.21	Bq. E. d'Aig. 41, 89 SF 01, 97 974 18/12 44, 4.38
New Zealand 54 87 200 984 987 +04 +14 6.48 Nippon Kokan 64 84 100 994 997 0 0 6.58	CONVERTIBLE CAV. CAV. Chg.
Nippon Tel. & T. 51, 87 700 831 937 +01, +01, +01 6.60	BONDS date price Bid Offer day. Prem
Nordec Inv. Bk. 61 86 60 852 961 +01 +05 7.06 Norges Komm. 72 91 150 1041 1042 0 412 7.19	ASA Akt bolag 74 89 10/79 174 90 95 +114 -7.90 Cibe-Gelov O/S F 4 94 9/79 575 195 955 +014 4.37
Morway 64 84 200 101 1017 -01 +01 5.83	Credit Suisse 41, 93 10/79 1325 106 1062 0 5.08
Occidental 64 90 150 947 947 +01 +02 7 46	Esselte 74 89
OKB 6 87	Honda Meter 51, 89 5/79 632 991, 1001, 17, 9,09 LPC Internatol 8 89 9/79 36 (1011, 1012, -01, 12.78
lakyo clea. Per. 61, 25 200 581, 991, 6 . 6 71	Nitto Elec. Ind. 8 94 . 7/79 735 824 834 +04 1.23
VVQ110 B01k 64 B8 400 332 961 — DL — DL 7.15	Funtsu 5 84 DM 1 7/79 475 997 100 0 22.38 Kansul Blec. 4 84 DM 1 4/79 1350 882 891 +01, 45.22
World Sunk 74 91 400 1017 1027 +07 704 7.47	Marudar Food 31- DM 2/79 1033 797, 801, -01, 45,05
SWISS FRANC Change on	Nippon Yan: 31, 85 DM 1/79 251 1154 1164 41 -1.10
STRAIGHTS Issued Bid Offer day work Yield	Olymp: Opt 31, 85 DM 2/79 703 911, 921, +01, -0,42
Amer. Esp. Int. 32 53 40 924 921 -01 -01 4.22	Sharp Cpn. 31, 88 DM 2/78 487 864 871 + 81 9.45
Asian Day, Bank 32 94 100 "85 85% - 0% - 6% 4.96	Tokyo Elac. 31, 87 DM 4/79 476 881, 851, -01, 44.45 Tokyu Ld. Cp. 4 85 DM 4/79 483 83 84 +01, 31.16
Adular 2 83 101 101 101 101 - Dr Br. a Rd	The second of the second secon
Austria 31, 93	"No information available—previous day's price.
Bergen, City of 4% 91 40 *1101 102 0 .0 4.64	f Only one market maker supplied a price.
Brezil 41, 98	Sursight Bonds: The yield is the yield to redemption of the mud-price; the amount issued is in millions of currency
Council of Eur. 41, 90 100 "99", 108", +01, +01, 4.22	write except for Yen bends where it is in billions.
Heron 41 89 36 1001 0 -01 4:46	Change on week - Change over price a weak earlier
10 rm. RV 32 94 230 *894 90 - 01 - 14 4.46	Floating Rate Notes: Denominated in dollers unless other
Malaysia 4's 30 20 -97 97's -01 4-01 -5.09	wise indicated. Coupon shown ts minimum. C.dte=Date
New Zeeland 31, 94 120 *903, 905, +01, -02, 4,40 Nordic Bank 5 89 45 *1102 1021, 0 6 4,73	312-month one and refer () three-months for U.S. dollars
OKB 34 91 100 "90" 91 0 -64 4.80	C.Con The current coupon. C.yla-The current yield
PTANG UST. Lande 4 90 60 "94", 95 +0", +0", 4,61	Convertible bonds: Denominated in dollars unless other
Sandvik 4 90 85 *1954 364 -04 -04 -04 -04	wise molecated. Chg. day = Change on day. Chy. days - First date for conversion into shares. Chy. price - *
Տրասո 4 հ Լ	. Persecond state ted band of the series of the contract of th
Steward 41, 91 60 *1011, 1011, 001, 4,56	Prem = Percentage premium of the current effective price
World Bank 45 89 100 "103 103% -0% -0% 4.24	of acquiring sharps wis the bond over the most recent
	price of the shares.

Sursight Bonds: The yield is the yield to redemption of the mud-price; the amount issued as in millions of currency units except for Yen bends where it is in billions. Change on week - Change over price a week earlier. Hosting Rate Notes: Denominated in dollers unless otherwise indicated. Coupon shown is annuam. C. die-Date wise indicated. Coupon shown is annuam. C. die-Date six-ment offered rate. (I three-month) for U.S. dollars. C.con. - The current coupon. C. yiel-The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Chy. date=First date for conversion little shares. Chy. price=Nommal amount of bond per-share expressed in currency of share at conversion rate fixed at issue. Prem-Percentage premium of the current effective price of acquiring charge via the bond over the most recent price of the shares.

Offer 87'-95'-91'-94'-861 941 901 931 901

offered to the investor in expected to be set at around The DM 100m 10 year private 5 per cent. In the dollar sector of the placement for the Kingdom of market, virtually no trading activity was recorded by dealers. Sweden which Westdeutsche Landesbank is leading was priced at par. Final terms A \$25m floating rate note for Banco Latinoamericano de Exinclude a coupon of 71 per cent. portaciones was launhed by Merrill Lynch in early market trading yester-

Dresdner Bank is widely ex- sector is expected to be a

pected to price the DM 100m SwFr 80m 12-year bond for the

The borrower is paying a percent interest above the six-month In the Swiss franc sector, Libor rate with a minimum coupon of 61 per cent The \$25m five year FRN issue centres observed Swiss National

for Krung Thai Bank has been priced at par by the lead mana-Swiss Bank Corporation is Manufacturers Hanover with indicated terms unchanged These include an interest rate. of } per cent-over the six-month Libor rate with a minimum coupon of 61 per cent.

Saudi . International Bank

In addition, it has established

which will invest primarily i

that the vote wasp urely pro-

Saudi bank increases activity

Swedish lter car report bo sees major debt task

By Victor Kayfetz in Stockholm WITHOUT outside help, Volvo and Saab-Scania will have a hard time raising the estimated SKr 34bn (\$714952m) which a Swedish government report says they will need to develop new nassenger models,

The book-length study by the Swedish National Industrial Board to be published next week was yesterday dismissed by both carmakers as based on states that in 1979-80. Volvo has some chance of reaching the minimum level of 230,000 units annually for its larger models needed for them to yield same factory profits. But the Dutch-made Volvo 343 model is likely to show continued losses unless the Dutch government which has a large minority stakeraises the current celling en its financial commitments.

Saab-Scania's 99 and 900 series passenger cars will probably continue to lose money during the same period.

Despite numerous recent refinements the Volvo and Saab cars are based on 12 year-old designs, and the need to bringout new models will make 1981-1983 difficult financial years for the Swedish carmakers, the report declares New share issues in early 1979 will allow Volvo to borrow SKr 1.1bn (\$962m) and Saab-Scania SKr 700m (\$157m) without nundermining their solvency,

but this is not enough.
Collaboration with foreign auto makers would relieve much of the inancial burden but threaten future employment in Sweden, while a merger group, between Volvo and Saab-Scania Con

between Volyo and Saab-Scania; Consolidated net income is is not a good long-term solution.

Mr. Sten Wennio, head of the the first half of 1978 prior to Saab passenger car division; an exceptional item totalling termed the report completely first dam. Net revenue was a misleading it fails to take into fifth higher at FFr 2.22bn of account our shift to the 968 which nearly half was generated series which now accounts for outside France.
73 per cent of production and The exceptional profit item
has strongly improved our earn included in the 1878 figures 73 per cent of production and The exceptional profit item effectively owns 47 per cent of ites strongly improved our earn included in the 1878 figures in the effects of our recent related to the equipment rental collagoration agreement with operations of Societe Silomi the state, the CGE group and which Gil acquired in June of public shareholders.

AEG-Telefunken to suffer heavy losses

Demand for telecommunications

equipment was particularly strong—up by 15 per cent at

home thanks to several large orders from the public sector. Overall turnover was down by

per cent to DM 6.1bn, based

on an increase of 5 per cent at

home and a fall of no less than 14 per cent abroad. Fixed asset

investment at DM 148m was

almost exactly the same as in the first half of 1978, but the

company is planning to increase this to DM 480m for the year,

Mueachener. Rueckversiche

rung, considered the world's

largest reinsurance enterprise,

increased its premium income by about 7 per cent to DM 6.1bn

in the year to June 30 and pro-

poses to pay an unchanged 18 per cent dividend.

year's results said profits from the company's reinsurance acti-vities alone would be below last

year's DM 5.4m, not least be-

cause of further big losses in

business primarily investment

income—would show an in-

that year. State subsidies during

By the end of June, orders

were running ahead of budget, the company said yesterday. Orders were some 36 per cent up on the opening half of last

Cit is currently at the centre of a policy debate involving the French government and the

CGE group, a major share-

holder. Honeywell of the U.S.

the latest half-year declined by

However, profit from general

domestic motor insurance.

net profit of DM 47.2m.

Honeywell-Bull advances

A preliminary report on the

AEG TELEFUNKEN is heading ket helping to compensate for another big loss this year, setbacks abroad. Orders in the with its overall orders intake first half were up by just 1 per stagnating and its turnover cent to DM 6.6hn, based on a likely to be only slightly above the DM 14.1bn achieved in 1978. rise of 6 per cent at home and a fall of 6 per cent abroad.

The troubled West German electrical group noted in a first half report that quite apart from the discouraging business out-look, results would be particularly buildened this year by the already underway.

These changes are considered

outdated figures and failing to restored to profitability—but in take important recent developments into account. The report and its shareholders face a forther grim period Last year's loss (stalled DM 337m (\$184m) and no dividend has been paid

Earnings were down in the first half against the comparable period of 1978, with unsatisfactory use of capacity and a faster growth of personnel costs than of productivity among the factors blamed for the fall.

Two specific sectors were especially hadly hit. One was the gas turbine division, where a big scaling down of activity is underway following the sharp fall in demand from the U.S. market. The other was home radio, television and recording equipment where demand was well below expectations.

rell below expectations. crease. Last year, this sector. The orders and sales picture produced the lion's share of total is of a fairly buoyant home mar-

BY OUR FINANCIAL STAFF

SHARPLY higher profits are

reported for the first six months

of 1979 by Cil-Honeywell-Bull,

Consolidated her Income is

French-U.S. computer

margins at Winsor **Industrial**

By Philip Bowring in Hong Kong

Net margins, however, improved strongly, from 7.4 per cent to 10.6 per cent of turnover. The final dividend will be 22 cents, making a total of 32 cents against 24.5 cents.

Yarn and fabric sales were stituted 64 per cent of external sales, compared with 58 per cent in 1977-78.

Winsor sold 58 per cent of its products last year in the domestic market and the rest were directly exported. Domestic yarns and fabrics sold in the UK and West German

Demand for corduroy polyester-cotton blended fab/cs polyester-cotton blended fab/CS was waning, but denim denimd was recovering. For the send year running, Mr. Ann note the continuing modernisation of American mills, which was making them highly competitive in some sectors. Last var had been better for Hor Kong spinners, he sald, becase there had been less dumpin of yarn.

Fuitsu ahead Fujitsu, the Japase electric appliances concervated its consolidated net in the year to Mach 31. Sales rose 16.8 per cent to Y553.24ba (\$2.6bn), Reut reports from Tokyo

Improved

WINSOR INDUSTRIAL Hong. Kong's largest integrated textile company and one of the few quoted industrial companies raised net profits by 67 per cent in the year to March, to-HK\$110.7m (U.S.\$21.4m). HK\$110.7m Turnover was up 17.8 per cent to HK\$1.05bn (U.S.\$203m)—2 modest increase after taking inflation and Hong Kong dollar depreciation into account.

particularly strong in relation to garments, reversing the trend of the previous year, and con-

locally, however, mostly end up as exports. Mr. T. K. Ann, the chairman, said that the like-lihood of a U.S. recession was a as exports. Mr. T. K. Ann, the Idelance - based mancher, chairman, said that the like schieved a small, but morale lihood of a U.S. recession was a boosting increase in profit, from cloud over the industry, and that A\$1.45m to A\$1.49m (US\$1.7m) after the inventory build up last in the year to June 30. The year, an advance in retail sale result comes against a background of investor nervousness was needed.

over finance companies in the wake of the collapse earlier this year of Associated Securities Ltd. and the recent rescue operation mounted for another Adelaide financier, Beneficial Finance Corporation. the company's share price pany's land investments in an slumped to 58 cents late in June, effort to boost confidence, prompting the 61 per cent "Much has been said about the owner, Elder Smith Golds alleged difficulties of companies brough Mort to mount an open- with an involvement in land ended buying support operation development,"- they said. "In less than that shown in at 60 cents. This stemmed the this company all land holdings accounts.

In May, the empany reported a 30.8 per ent increase in parent profit one, to Y10.73bn.

SWIBS BANKING CONTROLS

Getting to grips with foreign busness

SERVO

The Swiss scheme was introduced by the Berne based Federal Banking Commission last year. But effects of the new rules on banks activities are only now becoming apparentthe first time, had to supply the past year or so over the build appervisory authorities with up of Eurocurrency lending a consolidated balance sheets. The West German authorities of starting with the 1977 business in particular hope for eventual year. Although there is no agreement on a second starting with the second starting with the second starting with the second se and the banks themselves are

AT A TIME when leading viewpoint of improving still to around 6.5 per cent—quite central banks are intensifying that he Switzerland's standards high by international standards, their efforts to improve super of protection for depositors with the larger Swiss banks vision of the Euromarkets, new But the beart principle having to maintain their capital banking regulations have at an even higher percentend that extend the authorities the feeling that supervisory tage of 7 to 8 per cent control over Swiss banks recommended by the foreign business are attracting area of consolidation, had not Banking Commission earlier a good deal of international kept pace in facent years with this year revealed that out of attention.

the growth of banks inter- 103 banks surveyed for pational business is the same capital adequacy, 94

DAVID MARSH, recently in Berne, explains why the Swiss authorities are extending the powers of the Federal Banking Commission

one that has inspired concern sufficient capital to cover he requirements on their cooli-dated balance sheets for 1 according officials, a somewhat effer result than had been exected.

starting with the 1977 business in particular hope for eventual result than had been exected. Year, although there is no agreement on a global system of But nine were short of test by requirement to make these capital or liquidity ratios for some SwFr 620m, suffic it extended the already banks operating on the Euro. Three of these raid their existing system of capital fatio market. So the Swiss system is capital by SwFr 360f at the limits on banks business serving as an important model, start of 1978, confensating volume to cover their consolidiated balance sheets as well as general scale to keep better tabs capital deficiency. This left the parent company itself, on international lending, seven banks—only st of which the aim was to ensure the The regulations already in were judged to had a serious capital adequacy of banks with force on Swiss banks balance shortfall — with a capital sheets prescribe that banks adequacy of SwFr 60m, hanking sectors particularly capital and reserves should not the five none f which has these operating internationally, fall below a set percentage been named, were sked by the as well as to allow both the of their total liabilities. Banking Committen to take supervisory agencies and the The ratio varies from bank steps to make up for the

banking sectors, particularly capital and reserves should not. The five, none which has those operating internationally, fall below a set percentage been named, were sked by the as well as to allow both the of their total liabilities. Banking Committon to take supervisory agencies and the The ratio varies from bank steps to make up for the banks themselves to improve to bank because assessment of the risks imping to a complicated sliding scale, shortfall of 30 ir cent, had to ing on the whole of banks different types of bank assets raise capital injediately, while balance sheets.

The new rules were put the calculations. But the averyear period which to take into effect mainly from the age capital ratio last year came action.

Sigficantly, three of these four were members of the "Bi/Five," whose Euromarket subdiaries in areas like Luembourg and the Caribbean minimal regulations on chital adequacy have led to a rticular dilution of the conildated capital base.

As might have been expected, had the banks have not been pleased with Commission's measures, which they feel will weaken their international competitive position. The banks which have been asked to raise capital have questioned whether the Commission has the legal right to force through such a request, and the two sides are currently deep in negetiation on the subject.

To clear up the legal doubts.

Despite the international interest generated by the scheme, Swiss officials warn that it would be far from easy to draw up a global set of capital ratios for all countries to regulate Eurocurrency lending. All the same, the Swiss example looks certain to make a lot of converts in areas of Continental Europe — notably Germany and France — where consolidation is not yet an established accounting practice.

The Morgan Bak in Spain

Morgan Guaranty Trust company of New York announces the opening fabanking office at Calle José Ortega & Gasset, 29, Madrid-6 Telephone 404.10.01/Telex 45523

GONZALO DE LAS HERAS |ce President and General Manager PAUL L. SAUREL Vice Prident, Banking Division ULRICH EVERS Assistantice President, Treasury and Foreign Exchange

Banking offices in mor financial centers around the world

Japanese car boom boosts Grace Bros Bridgestone Tire results

to Y26.97bn. With brisk donestic demand

favourable factos, such as the all overseas demands, because recovery of the domestic of far more active domestic economy, favotrable new car demand.

sales, and he pick-up of For the latter half of the demand for placement tyres, current fiscal year, Bridgestone Bridgestone's interim sales sees continuing firm demand went up 4 per cent to for tyres for new cars and for

To mee demand, the comalongsic the productivity gains factory.
stemmile from rationalisation In th

delaide - based

Y OUR SYDNEY CORRESPONDENT

BRIDGESTONE TIRE'S interim investments in the past. Partly ever, the company faces various net profits rose by 193 per cent offsetting these benefits were negative factors such as the oil to Y12.71bn (\$58.8m) for the increases in raw materials situation and a possible down-first-half of the 1979 scal year, prices and the appreciation of turn in the downstic account the yen in the foreign Because of the company's exchanges. The company's policy of postponing the price to June, reflecting Japan's the yen in the foreign booming new car sees. Operate exchanges. The company's ing profits gained \$4 per cent exports went up by 13 per cent to Y46.5bn, accounting for 22.8 per cent of the total turnover. for tyres supported by various The company could not meet favourable factors, such as the all overseas demands, because

replacement tyres, and growth in overseas markets. The company's panufacturing plants operated it full capacity, giving production benefits to run passenger cars at its Tochigi

ENSWORTH Finance, the slide and Lensworth shares are are zoned for either residential

cents in the previous year, and

the dividend has been main-

tained at 7.5 cents. The directors

said that, potwithstanding a weakening of support for the finance industry generally, the company traded profitably. Accounts receivable and projects increased from ASIS 8m.

jects increased from A\$150.6m

some comments about the com-

pany's land investments in an effort to boost confidence. "Much has been said about the

to A\$153m

financier, currently priced at 62 cents. or industrial development with but morale The latest result equals 8.6 the exception of three proper-

cents a share compared with 8.4 ties which have a book value of

A\$153m, market value of the project is The directors also added established The directors added

A\$500,000.

Marginal rise for Lensworth

increase in replacement tyres until October, its earnings may deteriorate sharply in the current half. The company has made a modest earnings forecast for the second-half, with operating profits put at Y16bn, down 41 per cent from the first half level, and net profits at

sales of Y215bn, up 6 per cent. The earning prospect for the In the earning aspect, how- sales of Y420hn, up-14 per cent.

Y7bn, down 45 per cent on

whole current fiscal year shows operating profits of Y43bn, up 38.7 per cent on 1978, net profits of Y20bn, up 34 per cent, on

The board emphasised that

interest on funds employed is

increase the book value beyond the estimated market value.

The company's basic policy is

to capitalise interest at the

point of sale, at which time the

that the policy was to assess on

a regular basis the value of each parcel of land and each

raise a provision where the

assessment produced a value

development project and

to raise A\$25m for expansion

By James Forth in Sydney

GRACE BROS Holdings, the large department store retailer. is understood to be planning to (US\$28.2m) to help finance the expansion of its department store network. The raising, the largest in the company's history, appears to have been brought about partly by a dip in the rate of growth in trading.

The directors said there had been a slowdown in trading performance in the second halfyear, to July 28, but added that the full year result would be satisfactory.

Grace Bros, has one of the best growth records among the retailers. Last year profits increased 15 per cent to record the group's 18th successive earnings gain at a time when several major competitors reported downturns, Grace Bros achieved a further 11 per cent lift in earnings for the first half of the current year but now faces at lease a temporary halt to its growth record.

However, the directors expect that the annual dividend of 10 cents a share will he main-tained, and they are confident that with the planned future expansion of additional outlets the company's share of the retail will increase.

The company will A\$7.12m through the placement of 3.75m shares at A\$1.90 a share compared with the current share market price of A\$2.05. The placement represents 10 per cent of the existing capital and is the maximum amount the Board could issue without holding a meeting to seek prior approval from shareholders. It is understood that the company is also planning a A\$18m debenture issue.

July, 1979

NEW ISSUE

Lensworth was affected, and

US \$40,000,000

Avco Overseas Capital Corp. N.V.

104% Guaranteed Notes due 1987

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

MAVCO CORPORATION

Kidder, Peabody International Amsterdam-Rotterdam Bank N.V.

Credit Suisse First Boston Westdeutsche Landesbank Girozentrale

Banque Nationale de Paris

Salomon Brothers International Chase Manhattan Limited

Swiss Bank Corporation (Overseas) Banque Bruxelles Lambert S.A.

Svenska Handelsbanken

Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. AMAS S.A. Abu Dhabi Livestment Company Bache Balsey Stuart Shields Arab Finance Corporation S.A.L. Arnhold and S. Bleichroeder, Inc. Banca Nazionale del Lavoro Banco di Roma Bank Julius Baer International Bank Cantrade AG Banca del Gottardo Bank of Credit and Commerce International Bank Leumi le Israel Group Bank Gutzwiller, Kurtz, Bungener (Overseas) Banque Générale du Luxembourg S.A. Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Louis-Dreyhis Banque de Neuflize, Schlumberger, Mallet Banque Pariente Banque Privée de Gestion Financière B.P.G.F. Banque de Paris et des Pays-Bes Banque de Paris et des Pays-Bas (Suisse) S.A. Banque de l'Union Européenne . Banque Worms Banque Rothschild Banque Scandinave en Suisse Baring Brothers & Co., Bayerische Vereinsbank Bayerische Landesbank Girozentrale BSI Underwriters Burgan Bank, S.A.K. Blyth Eastman Dillon & Co. ... Christiania Bank og Kreditkasse Citicorp International Group Clariden Bank Cazenove & Co.

Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Franklurter Bank Burns Fry Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monégasque de Banque S.A. Commerzbank Continental Illinois County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Delbrück & Co. Credit Lyonnais Creditanstalt-Bunkverein Daiwa Europe N.V. Den norske Creditbank The Development Bank of Singapore Den Danske Bank Deutsche Girozentrale -Deutsche Kommunalbank-

Drexel Burnham Lambert DG BANK Dillon, Read Overseas Corporation Dresdner Bank Euromobiliare S.p.A. Finacor Effectenbank-Warburg Eurogest S.p.A. European Banking Company Robert Fleming & Co. First Chicago Fuji International Finance Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Antony Gibbs Holdings Ltd. Handelsbank N.W. (Overseas) Hessische Landesbank E. F. Hutton & Co. N.V. Hill Samuel & Co. Hambros Bauk -Girozentrale-Aredietbank N.V. Istituto Bancario San Paolo di Torino Kipeco Finance S.A. Kleinwort, Benson Kuwait Foreign Trading. Contracting & Investment Co. (S.A.K.) Kuhn Loeb Lehman Brothers International Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) M. M. LaRoche and Co. Lazard Brothers & Co., Loeb Rhoades, Hornblower International * Lombardfin S.p.A. Lloyds Bank International McLeod, Young, Weir & Company Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Sanuel Montagu & Co. Nomura Europe N.V. Morgan Stanley International

Morgan Greniell & Co. The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Nordic Bank Orion Bank Sal. Oppenheim jr. & Ge. Girozentrale - PKbanken Rothschild Bank AG

Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Saudi Arabian Investment Co. Inc. Sanwa Bank (Underwriters) Limited Sanyo Securities Co., A. Sarasin & Cie. Schroders & Chartered Schröder, Münchmeyer, Hengst & Co. Scandinavian Bank J. Henry Schroder Wagg & Co.

Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Societé Bancaire Barclays (Suisse) S.A. Societé Generale Société Générale de Banque S.A. Société Générale Alsocienne de Banque Strauss, Turnbull & Co. Sparekassen SDS

Sumitomo Finance International United Overseas Bank Vereins- und Westhank J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. Williams, Glyn & Co. S. G. Warburg & Co. Ltd. Wardley

Dean Witter Reynolds International

Wood Gundy

Commission wants to enshrine consolidation requirements in new legislation on banking regulations which it hopes Parliament will approve



Republic of Indonesia

Kuwaiti Dinars 7,000,000. 8% per cent Bonds due 1991

(Redeemable at the option of the holders in 1986)

Kuwait International Investment Co. s.a.k. Arab-Malaysian Development Bank Berhad Crédit Lyonnais Gulf Riyad Bank E.C.

N.V. De Indonesische Overzeese Bank

The National Bank of Kuwait S.A.K.

Union de Banques Arabes et Françaises-U.B.A.F.

Alabli Bank of Kawait (K.S.C.) Abu Dhabi Investment Company Algemene Bank Nederland N.V. (Bahrain Branch) Al Saudi Banque American Express Bank International Group Arab African International Bank-Cairo Arab Bank Ltd. (OBU) Bahrain Arab Finance Corporation SAL Arah Financial Consultants Company S.A.K. The Arab Investment Company S.A.A. (Riyadh) Arab Trust Company K.S.C. Arab Bank Investment Company Limited Bankers Trust International Limited. Bank of America International Limited The Bank of Kuwait and the Middle East K.S.C. Bank of Bahrain and Kuwait B.S.C.-Kuwait Branch Banque de Paris et des Pays-Bas Banque Nationale de Paris B.A.L.L (Middle East) Inc.

Burgan Bank S.A.K.-Kuwait Bayerische Vereinsbank International S.A.—Luxembourg Bergen Bank Citicorp International Group Byblos Arab Finance Bank (Belgium) S.A. Den norske Creditbank Enro-Kuwait Investment Co. K.S.C. Den Danske Bank af 1871 Aktieselskab Financial Group of Kuwait K.S.C. European Arab Bank (Middle East) E.C. **Euroseas Securities Limited** FRAB Bank International Genossenschaftliche Zeatralbank AG-Vienna The Gulf Bank KSC-Kuwait

The Industrial Bank of Kuwait K.S.C. Handelsbank N.W. (Overseas) Limited International Finance and Banking Corporation International Financial Advisers K.S.C. Kleinwort Benson (Middle East) E.C. Kredietbank S.A. Luxembourgeoise Kuwait Financial Centre S.A.K.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. "KIFCO" Kuwait Investment Company (S.A.K.) Manufacturers Hanover Limited Kuwait Pacific Finance Company Limited Morgan Grenfell & Co. Limited Morgan Guaranty Pacific Limit Merrill Lynch International & Co. The National Commercial Bank (Saudi Arabia) Orion Bank Limited Skandinaviska Enskilda Banken J. Henry Schroder & Co. S.A.L. Société Générale Uban-Arab Japanese Finance Ltd. Swiss Bank Corporation (Bahrain Branch) Wardley Middle East Limited United Bank of Kuwait Limited



Introducing the *Executive Information Service *Exclusive to **American Express** Cardmembers The best How the service works -

you make are those you make when you have all the facts to hand. Now, as an American Express Cardmember,

business decisions

you can have immediate access - on an ad hoc basis - to one of the most authoritative sources of business facts: The Financial Times Business Information Service. And you can charge the service to your American Express account.

What the service offers

Backed by the extensive resources of the Financial Times, the Executive Information Service offers you answers to your questions.

You might want to know the breakdown of companies in the soap industry. The service will tell you who makes what and where.

Or you can get the facts on market shares in cosmetics, automobiles, lawnmowers or even fountain pens.

Statistical information is available covering exchange rates, commodities, and stocks and shares-reaching as far back as thirty years.

Suppose you want to know the status of a quoted Texan leather company. The service can provide you with the detailed information which must be

filed by around 12,000 quoted U.S. companies.

And the Executive Information Service offers press cuttings on all the world's prominent newsmakers.

Please lick this box to confirm that you hold the American Express card. **FINANCIALTIMES** Financial Times Business Information Lie Registered in London Number 20228

As an American Express Cardmember you have

On a direct line set aside for Cardmembers you

can telephone your enquiries and be billed through the American Express system. The cost is based on

an hourly rate of £25.00, with a minimum charge

To find out more about this exclusive service,

simply complete and return the coupon below. We'll send you all the information you need on

To: Margaret Fawcell, Executive Information Service,

Bracken House. 10 Cannon Street. Dondon EC4P 4BY

The Financial Times Business Information Service.

Please send me full details of the exclusive Executive

how to get all the information you want.

exclusive access. on a non-subscription basis. to

the Executive Information Service.

How to find out more

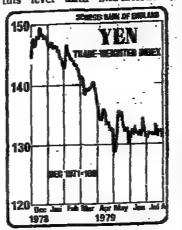
Information Service.

of £5.00.

CURRENCIES, MONEY and GULD

Sterling erratic

STERLING fluctuated sharply in the foreign exchange market yesterday, following Tuesday's sudden fall, but recovered some of its losses. Yesterday's lower levels attracted a good deal of buying interest especially in the U.S. underlining the general opinion that this was where sterling's rapid decline had origin-ated. It opened at \$2,2550 and moved quite erratically during the morning between \$2.2450 and trade wrighted index slipped to \$2.2550. By noon it had settled at around \$2.2500 and stayed at this level until mid-afternoon,



day, and a net loss on the week of 4.4c. The pound was also firner against European curren-ies, rising to DM 4.1550 from DM 4.1225 and to FFr. 9.6523 rom FFr 9.5700. Sterling's overall improvement

vis reflected in its trade wighted index which rose to 724 from 72.1, having stood at 71: at noon and 71.7 in the

The dollar was weaker against most currencies and trading took place within very narrow ranges. Against the D-mark it finished at DM 1.8285, down from Tuesterms of the Swiss Franc it fell to SwFr 1,6565 from SwFr 1.6600. It was also weaker against the

vesterday when the dollar was fixed at DM 1.8287, down from Tuesday's level of DM 1.8377 After touching DM L8330 early on, the U.S. unit fell steadily in thin trading with little in the way of fresh factors to influence

NEW YORK - The dollar showed a weaker tendency in early trading with conditions fairly subdued. Sterling rose to \$2,2740 compared with an opening level of \$2.2520 as buying interest developed after Tues day's sharp fall.

MILAN - The lira improved fixed at LS19.95 against LS22.7 on Tuesday and sterling fell ning to L1,842 from L1,877. The

TOKYO - The dollar showed little change against the of Y216.875. Trading took place

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Commonly amounts against ECU August 1	sinange from central rate	% change adjusted for divergence	Divergence limit %
Belgian Fine Danish Krus	39.4582	40.5031	+2.65	** +1.32 +1.52	±1.53 ±1,635
German Dijark	7.09582 2.51064	2.52131	+0.42	0.50	± 1.1326
French Fren Dutch Guilds	\$.79831 2.73077	2.77842	+1.61	+0.29	±1.35 ±1.5075
trish Punt	1148,15	0.672023	+1.42	+0.09 -1.18	±1.665 · · · · · · · · · · · · · · · · · ·
			•	hange denotes	

THE POUND SPOT AND FORWARD

A 1. 4	111-		<u>.</u>		<u> </u>
- Aug. 1-	Day's spread	Close	One ប្រទល់វ៉ា :	% 9.2.	three-
U.S.	2.2430-2.2700 2.6240-2.6670	2.2700-2.2710 2.6590-2.6600 4.56-4.57	0.83-0.73c-pm 0.76-0.65c pm 21 ₂ -11 ₂ c pm	3.18	1.95-1.85 pm 1.90-1.90 pm 65-54 pm
Nachina Belgium Denmark	4.50-4.67 ¹ 2 65.50-68.55 11.81-11.97 ¹ 2	66.40-88.50 · · · · · · · · · · · · · · · · · · ·	18-8c pm 24-3-ore pm	2.35 1.25	52-42 pm 2
W. Gar. Portugal	1.0930-1.1015 4.11 ¹ 2-4.16 ¹ 2 109.80-111.40	1.0990-7.1000 4.15-4.76 111.05-111.35	25-35p dis 34-24p1 pm = 40-100c dis	8.30: -7.55	80-80 dis 7 87:-77: pm 130-220 dis
Spain	148.60-150.20 1,839-1,862	150.05-150.15 1,860-1.861- 11.44-11.45	300-350c dis 1-3lire dis 5-x-31 ₂ ore pm	-1.28	575-775die - 37-57, dis 100 ₂ -177, pro
France Sweden	11.31-11.45 9.55-9.66 ¹ 2 9.44-9.57	9.64%-9.65% 9.55%-9.56%	24-14ore pm -	2.80 1.88	63-53 pm 43-23 pm
Japan Austria	485-493 30.05-30.50	4901-4911- 30.43-30.48 3.76-3.77	3.90-3.80y pm 22-12gro pm 41-31c pm	. 6,70	10.55-10.25pg 68-48 pm 125-113 pm

THE DOLLAR SPOT AND FORWARD

_	-			T			
3	Aug. 1	Day's spread	Close	One month	9.1	Three months	6.6
5	UK†	2.2430-2.2770		0.83-0.73c pra	4.12	1,95-1.85 p	ADD 3.60
1	Irelandt	2.0625-2.0700 85.37-85.89	2.0650-2.0700 . 35.37-85.40	1.40-1.20c pm 0.10-0.08c pm		3.55-3.25 p 0.14-0.11 p	
-	Canada† Nathlad	2.0065-2.0095	2.0065-2.0085	0.38-0.29c pm	1.97	1.05-0.95 p	138 -0.8
7	Belgium	29.22-29.327 5,2655-5,2695	29,26-29,27-2 5,2655-5,2670-	2-4c dis 1,00-1,50ore dis		5-7 dis 5.25-5.75di	-031 s -4:17
	Denmark. W. Ger.	1.8272-1.8295	1.8284-1.8294	0.71-0.81pt pm	4.33	214-264 p	MT. 4.57
	Portugal Spain	48.65-49.03 85.04-66,14	48,90-49.00 65.04-65.09	38-48c dis 210-235c dis		95-140 dls 445-475dls	-9.50 -2329
	Italy	819.25-819.90	819.25-819.75	2-3lire dis	-3.66	8.5-9.5 dis	439
	Norway France	5.0375-0.0425 4.2500-4.2585	5.0390-5.0480 4.2500-4.2525	0.85-0,35ora pm 0.35-0,45c dis	-1.13	2.45-1.95 o 0.80-1.00da	s. — A 90
-	Sweden -	4.2090-4.2155-	4,2090-4,2180	0.40-0.60ors dis	1.42	1,70-1.90di 2,85-2.70 p	8 - LT
	Japan Austria	216.80-216.40 13:38-13.40 ² 2	215.60-216.00 13.40-13.40-5	4,30-3,30 gro pro	3.62	12.75-11.2E	Dm 3.50
, .	Switz.	1,6550-1.6620	1.6560-1.6570		. 8,41	4.05-3.95 p	m: 8.55
	t UK. In	pland and Can	ada era quoti	d in U.S. curre	ncy:	ים נחבשים	

Marik 6 2,58996 2,55985 Deutsche mark 151.6 +42.1	July 81		Special Drawing Rights		Aug. 1	Bank of England Index	Morgan Guaranty changas \$
S. S. 10 1.50051 1.68181 U.S. dollar	erling	24			Sterling		-38.1
Inadian 113; 1.62108 1.63813			1.50051	1,38181	U.S. dollar	84.4	-8.B
Stria Sch		1154	1.52108	1.61519		80.5	
Second S		55.	17.55211	18.6199		147.7	_ 70 d
Marik 6 2,58995 2,55935 Deutsche mark 151.6 +42.1		ă l	38.1830	40.5768	Belgian franc	114.1	- 188 -
Mark		. 5		7.30148-			1 2 2 2 1 1
1012 105-7		i i			Dairtocha mark		4.40
ench Fr. 916 8.58858 5-20654 Guilder 123.4 -18.4 -18.4 1012 1069.99 1135.685 French franc 99.0 -733 1012 1069.99 1135.685 French franc 99.0 -733 101 1012 1069.99 1135.685 French franc 99.0 -733 1012 1012 1012 1012 1012 1012 1012 10					Swigs from		_R0 B
1012 1069.99 1135.88 French franci 99.0 93.5 101.00 109.0 1135.88 French franci 99.0 99.0 99.0 109.0 1		910					
mm. 54 282.471 300.198 Lira. 55.2 43.9 55.2 43.9 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2					French frank		
wgn. K. 7 5.55237 6.97349 Yen 153.2 £806 anish Pea. 8 55.8571 91.3031 Based on trade weighted changes four wedish Kr., 7 5.47424 5.81335 Washington agreement December, 1931							
anish Pes. 8 65.8571 91.3031 Based on trade weighted changes from redish Kr. 7 5.47424 5.81835 Washington agreement December, 1971							-200
vedish Kr., 7 5.47424 5.81555 Washington agreement Decomber, 1971		1					
					Based on trade we	agented cus	nges, hom.
ries Fr 1: 8.16244 8.89/80 (Bank of England Index 100).		7			Washington agгиен	neist Decor	DEL TREE
	ries Fr	1:	# 16249	X,EY/95	(Bank of England	Index = 100	

Appust 2		tagan Para A		- Note Posters
Argentina Peso,	5105-5125	1366-1376	Austria	- 60-51 Tes
Brazil Oruzeiro	2.0075-2.0715 58.71-59.71	0.9800-6.6850 25,85-26.30	Belgium	68.5-70.6 × 11.90-12:00
Finland Markka	8.73-8.75	3.8400-3.8420	France	4 60 G 76 4
Greek Drachma	81.945-83.905 11.70-11.7240	56.10-36.95 5.1540-5.1570	Germany	4.10-4.20s 1,850-1,900
Hong Kong Dollar	155:58-170.4	72-70	Vepen	495-505eq:-
Kuwaii Dinar (KD)	0,611-0.621	0,2745-0,2746	Natherlands	4.50-4.60
Luxembourg From Malaysia Dollar	66,40-66,50 - 4,8805-4,8935	29.55.29±27 2:1675-2:1585		11.45-11.60 107-210:5
: New Zealand Dir.	3.9255-2,2315	0.9800-0_9825	Spain	148-152
Saudi Arab Riyal.	7,49 7,59 4,8805-4,6955		Switzerland United States	2.25-2.22 m
Singapore Dollar.	1,89-1,90		Yugoslavia	44-5-46-5
7 - 7 - 7 -	e de la Paris	C		Section 3

-				4734				52.		100
July 31	(PoundSterling)	U.S. Dellar	Destrohem'	Japan'se Yen	FrenchFranc	Swise Franci	Dunch Gulld'n	Italian Lire (C	enade DollarBoi	glain Fra
Pound Sterling U.S. Dollar	0,440	2,271	4.165 1.850	490.8 816.1	9,655 4,251	3,765 1,656	4.565 3.011	1881 819,6	2.660 1.271	86.45 29.27
Deutschemark Japanese Yen 1,000	0.241	0.545 4.697	1. 8.467	118.1	2,325 19,67	- 0,906 7,672	1.099 9,502	447.9 5792.	0.640. 5.418.	155,4
French Franc 10 Swiss Franc	1,086 0,266	2,358 0,503	4,305 1,104	508.4 150.5	10. 2,584	5,901 1.	4,729 1,212	1928, 494,3	2.755 - 0.706	88.84 17.68
Dutch Guilder Italian Lira 1,000	0,219 0,537	0.497	0.810 2.255	107.5 253.7	2,114 5,187	0,895° 2,026	2,453	407.7 1000.		14.56 35.71
Canadian Dollar Belgian Franc 100	2,376 · . ,505	0.854 3.417	1,569 5,255	184.8 788.5	5,629 14,55	1,415 8:666	1.716 5.870	599,8 2801		34.99 .0 100. 7
			-					make a land of the	Programme and the second	-

		_								
Aug. I	Sterling	'J.S. Dollar	Canadian Dollar	Dutch Guilder	Bwiss Franc	West German Mark	French Frenc	italian Lira	Asien 6	Japanese 1
†Short term	144-146 14;;-15/; 14/5-14 /6	105a-107a 105a-11 11a-111a 733-117a 233-1175 243-1078	912-1012 912-1012 1114-1158 1114-1159 1175-1175 1016-1176	64.84 84.84 84.84 994 99.93 919.93	14-14 14-14 14-14 14-15 24-34 24-34	61.64 62.64 63.64 63.64 63.7	101c-101c 101c-101c 111c-111c 111c-111c 111c-121c 111c-121c	10-74 14-16 14-16-16-1 15-16-16-1 16-16-16-1 14-16-16-1	- 1043-1046 1043-1046 1046-1146 11-1146 1044-1046	214-24 214-24 214-24 314-44 314-44
Long-term Eu	rodollar: TWO	years 74-109-	per cent: the	te vente 102_10	By par cent. I	DUP WHERE TOP-	-10% per cent:	five ware 10-1	n steen sees t	conjunct clos

INTERNATIONAL MOJEY MARKET

European rates steady

Interest rates showed a much againt 101-11 per cent. steadler tendency throughout Conitions in the Dutch money Europe yesterday after sharp marks were also subdued and rises over the past few months. Pressure within the European Monetary system on the weaker members has eased considerably just recently, and interest rates have stabilised accordingly.

In Paris call money fell from 10) per cent to 10% per cent, its first downward shift for nearly two weeks. Longer term rates were also easier with one-month money at 10 ic-10 ft per cent compared with 101-101 per cent, three-month at 10%-1012 per cent from 102-103 per cent, six-month at 1012-1037 per cent from 10{-10{ per cent, and 12-month money at 10}-10{ per cent

marke were also subdued and rates i. Amsterdam were quoted at Si-Siper cent for call money against #81 per cent, and 91 94 per cen unchanged for one-month money. Three-month month money. Three-month money sted to 91-91 per cent from 91-91-per cent and the sixmonth ratifell to 91-91 per cent from 93-10-er cent.

FRANKFRT - Interbank rates and the showd no clear trend yesterday wit call money quoted at 6.20-6.30 ar cent compared with 6.10-6.20 per cent on Tuesday and one-muth money at 6.35-6.45 per cent ainst 6.40-6.50 per cent. The three-nonths rate was unchanged at 6.9.7.00 per cent

and six month money rose slightly to 7.25-7.35 per cent from 7.20-7.30 per cent. The 12-month rate stand at 7.40-7.50 per cent against 7.45-7.55 per cent. BRUSSELS—Deposit rates for

ne Belgian franc (commercial) showed an easier tendency in the shorter periods, with one and three deposits quoted at 12-12) per cent compared with the previous common level of 121-12; per cent Lorger term rates were unchanged at 111-111 per cent and 101-101 per cent for six and 12 month deposits respectively.

HONG KONG-Conditions in the money market remained steady, with call money at 9½ per cent and overnight business also

ing, but rates fell away towards the close, with closing balances

taken between 12 per cent and

121 per cent. In the interbank

14-144 per cent and eased to 134-

Sharp

GOLD

Gold fell sharply in tile London builion market yesterday as heavy speculative trading continued. By the close it had fallen \$9 an ounce to \$2891-2901 its lowest closing level since July 13, and later on in New York if fell a further \$3. The lowest level seen in London was \$283 289? as currency unrest in the foreign exchange marker prompted heavy selling. In Paris the 12; kilo bar

(\$308.73 per ounce) compared with FFr 42,500 (\$310.02) in the morning and FFr 43,200 (\$314.37) on Tuesday afternoon.
In Frankfurt the 12t kilo bar
was fixed at DM 17,150 per kilo
(\$291.36 per ounce) against
DM 17,530 (\$296.84) previously.

MONEY RATES

UK MONEY MARKET

Small assistance

Bauk of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Conditions in the London money market were fairly easy resterday, and the authorities gave only a small amount of assistance. This comprised small purchases of Treasury bills and corporation bills, all direct from the discount houses. The market was faced with the repayment of Tuesday's small official advances, and a small net take to of Treasury bills to finance. Tere was also a slight excess of revenue transfers to te Exchequer over Government C. bursements. On the other has banks brought forward balance a moderate way above target and there was a small decrease in the note circulation.

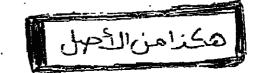
Discount houses were paying up to 14 per cent in places for

134 per cent before touching 136-136 per cent. However closng rates were in the region of Rates in the table below are

LONDON MONEY RATES

						-		ar en		
Aug, 1 1979	Starling Cartificate of deposit	Intercomk	Authority deposits	Local Auth- negotiable bonds	Finance House Doposits	Company Deposits	Discou. marke: deposit	Treasury Bills 4	Eligibie Bank Bills &	Fine Trade Bills ¢
Overnight	14%-14½ 14,-14½ 14,-14½ 13½-15½ 13½-15¼ 18½-12‰	12-144 14-144 162-144 14-144 14-144 13-144 13-144 13-154	1414	1475-1412 1455-1416 1415-14 1516-1515 1316-1316 13-1214	14-4 1454 1454 1454 1454 1454 1378	145 ₀ 145 ₀ 141 ₃	12-14 1578 1578 153: 153:	10000000000000000000000000000000000000	144 144 144 154	161g 161g 165g 1554

The state of the state of the state of



Wall Street active but mixed at mid-session

INVESTMENT DOLLAR active issue, were unchanged at \$2.60 to £1-24% (24.%) \$13. A block of 221,400 Virginia Electric shares were moved at Electric shares were moved at dvance. Wall Street stocks inved irregularly vesterday motors i to \$571, U.S. Steel i to horning with Blue Chips show.

In a slight downward bias, but rading remained active:

The Dow Jones Industrial that its fiscal second quarter sales were up 41.3 per cent. Coleco

The Dow Jones Industrial that its fiscal second quarter sales are reasons, after gaining 7.68 the were up 41.3 per cent. Coleco nevious day, eased 2.48 to Industries gained 1 to 851 on reporting a June-quarter profit after a loss a fear ago. Milton 559.09 atthough the total of Bradley picked up to 829, takes slightly exceeded the miling Bradley picked up to 829, are of declining issues. Turnover day were a shade harder. further increased to 35.53 in Barraits jumped 41 to \$26 theres from Tuesday's 1 pm level before trading was halted pending an athouncement. Holiday lines would neigher confirm nor lines would neigher to start it

Closing prices and market dany a published report that it reports were not available is holding talks to acquire for this edition.

prices, and concern about reces shares (2.56m).

Still lingers in the background.

They noted that some portfolio International A to \$471.

NEW YORK

Brascen A 184
Bristol Myers 187
Brit. Pet ADR 187
Brockway Glass 134
Brockway Glass 134
Burnswick 185
Burnswick 284
Burnswick 185
Burnough 681
Campbell Sdup 581
Campbell Sdup 145
Canadian Pacific 275
Canad Randolph 145
Carrier & Genar 115
Carrier & Genar 115
Catter Hewice 275
Catter Genar 185
G83
Cetatests Corpn. 45

Ceitaletis Corpu. 45 t. 45 la Central & S.W. 14 la 15 c. 15 la 16 la 16

Abbotts Lab 351s 345s All International 16 761s Adobe Olk & Gas, 331s 331s Letos Life & Ga. 36 351s

THE AMERICAN SE Market Analysts said there were no Value Index receded 0.78 more positive developments to support to 197.91 at 1 pm. Volume 2.31m

switching by institutional in Metrocare, however, put on several vesters was contributing to over all volume without imparting any doubt of its Common stock at \$4.50 a share amdahr gained to \$27. The company has introphigne eased 1 to \$571, while duced two new computer proving the second most ducts.

Amer, Tef. & Tef. | 571c | 571

... 694 · 691e

Canada

Stock prices continued to show tendency to lower levels in fairly active early dealings.
The Toronto Composite Index slipped 1.6 more to 1556.5 at noon, while Oils and Gas 10.1 to 2,882.9 and Metals and Minerals 5.9 to 1309.0, but Montreal, Utilities, declined 0.65 to 227.88 but Papers picked up 0.53 to 175.37.

Tokvo

Market staged a fresh advance in the morning session, but later succumbed to profit-taking and finished with mixed movements on balance: Trading became very active, with about 640re shares changing hands on the First Market section against 450m on The Nikkel-Dow Jones Average

was still modestly ahead on the day with a net gain of 8.91 at 6.322.68. increased because stock dealers and investors, experting a good rise in the market this month;

Rohm & Haas ... 43
Royal Dutch ... 72
RTE ... 10
Ross Toga... 10
Ryder System ... 21
Safeway Stores ... 571s
St. Joe Minerals ... 591s
Sarata Fe Inds ... 505s
Santi-Invest ... 65
Schiltz Brewing ... 65
Schiltz Brewing ... 773
SCM ... 291
Scott Paper ... 17
Scottl Mrg ... 181s
Seudder Duo Cap ... 58s
Sea Containers ... 88s

Sea Containers... 1834 Seagram...... 294e Searie (G.D.). ... 141e Searie Roebuok... 1834 Seacrity Paoific. 3539 SEDCO...... 3511s

2514 2512 5W't Bancshare 2414 24 2514 2512 5W't Bancshare 2414 24 6614 6614 Sperry Rand. 4514 4519 1614 1514 Squipp. 2514 21 1678 6616 Squipp. 2514 21 1679 2045 Standard Brand. 2416 3478 5518 55 Std. Oil Indiana. 5618 6618 5214 5114 5012 Std. Oil Onio 80 6012 5214 5118 Std. Oil Onio 80 6012 6118 6012 Sterling Orug. 1612 1614 6114 6014 Sterling Orug. 1612 1614 6114 6014 Sterling Orug. 1612 1614 6114 6014 Sterling Orug. 1612 1614 5114 6014 Sterling Orug. 1612 1614 6114 6014 Sterling Orug. 1612 1614 6115 5014 5014 Sterling Orug. 1612 1614 6114 6014 Sterling Orug. 1612 1614 6115 5014 Sterling Orug. 1612 1614 6116 5014 Sterling Orug. 1614 1614 6117 5014 Sterling Orug. 1614 1614 6118 5014 St

Super Valuations 181;
Syntax 381;
Tandy Corpn 217;
Technicolor 157;
Tektronks 541;
Telex 48;
Telex 37

Union Carbide... 40is UnionCommerce 12's Union Oil Califif... 40's Union Pacic...... 75's

371₃

Natomas 528
Natomas 528
Natomas 528
Natomas 528
Natomas 528
New England E 238
New England E 581
Niagara Shares 117a
N. L. Industries 271
Norfolk & West'u 27
North Nat. Gas. 481
Nithwest Arithet. 3518
Nithwest Arithet. 3518
Norton Simon 1473
Occident'i Perrol 24
Oglivy Mather 2018
Olin 1519
Olin 1519
Owens Corning 1519
Owens Corning 1519
Owens Hilmols 211
Pacific Gas. 1519
Pacific Gas. 15

Pennzoli 39 %
Peoples Drugu 11 %
Peoples Ons. 39 %
Peoples Ons. 39 %
Pepsico 25 %
Petrolane 28 %
Petrolane 28 %
Philips Dodge 36 %
Philips Petrolane 36 %
Petrolane 36

Plessey Ltd ABR. 241g
Potaroid 30cg
Potomac Esco 151g
PPG Industries: 311g
Procter Gamble: 741g
Publish 311g
Purex 21tg
Purex 156g
Quaker Oats 24tg
Rapid American 175g
Raytheon 241g
Republic Staet 27ag
Resorts Inti-

gains to be seen in the Oils sector a forecast made recently by the typical during the summer holiat the close, with Shows Oil up prestigious IFO Research Insti-Y16 at Y466. Tor Nentyo Y50 tute predicting such a slowdown. Foods, Motors, Housing, Elec-

Germany

larly insurance companies and market investment funds, with the DM 21.4 market also buoved by fairly actively purchased stocks of strong demand from foreign Hong Kong Energy industry-related issues, buyers.

Shippings. Chemicals. Nonferrous. Metals and Trading
Houses.

Shipbuildings, which had
Trade Association that the West Shipbuildings, which had Trade Association that the West advanced in recent sessions, German economy was not likely

Aprico Eagle ... 7
Agnico Eagle ... 7
Alcan Aluminium 395, 883, Algoma Steel ... 27
Abeatos ... 44 41, 88nk Montreal ... 241, 243, 88nk Movascotia 237, 248
Bell Telophone ... 225, 213, 80w Valley Ind ... 277, 281,

CANADA

BP Çanada

Chieftein.....

Cossia Resourca Cossia Cossia

GiantYell wknife GulfOilof Canada Hawker Sid- Can-

Hudson Say Mng. 21 52 8214 Hudson Say Mng. 255a 265a Hudson Oli & Gas 72 4 724 IA.G. 177s 177s ImascolOm.38ta 3814 392s Imperial Oil. 341s 551s Inco 23 23

† Bid. S Asked. § Traded.

reacted on profit-taking, another to slow down in 1980 had bol- operators stating that the bulk broker commented. stored stock market sentiment of transactions involved adjust-There were still some good The spokesman was countering ment of positions, which is

higher at. Y1,160, and Teikoku Oil- The leading Banks posted the tricals, Steels and Oils were higher at Y1,160, and Teikoku OitY7 firmer at Y907. Nippon Oil, however were down Y30 at V1,640 on profit-taking.
Constructions, including and Bayerische Vereinsbank. which advanced DM 4.40. Commerzbank and Bayerische Hypothekenbank each gained DM 4. while while Shippings such as Nippon Yusen, Kalsha and Japan Line also finished etropager, but Export Banks, Mechanicals, Foods and Chemicals were narrowly mixed. Henin, Locindus, Eurafrance, Sade, Parihas and Moteurs Leroy.

also finished stronger, but turers also made solid gains. Export-orientated issues, including Sony and Fuji Photo Film, recorded losses.

Among Machine issues, Linde 6,750 after news that it is to take climbed DM 3.50, KHD DM 3.10 majority holdings in three teleand GHH DM 2.80. Neckermann communications companies in the led Stores ahead with a gain of DM 6 after news that sales so far

Stocks put on a good performance yesterday in lively trading, leaving the Commerchank index 6.3 higher at 759.4.

Dealers attributed the rapised by 187 by 1

The Nikkel-Dow Jones Average as 5 higher at 753.4.

28 still modestly ahead on the average as still modestly ahead on the average at this years 7 per cent State new positions by large domestic Loan. The Bundesbank sold institutional investors, particularly insurance companies and market operations after the product of t to higher levels, but market reaction to good news from leaders in diamond and oil ex-ploration was disappointing. DM 21.4m sales the previous day.

After Tuesday's sharp setback of profit-taking the market howed renewed strength yester-lay as Blue Chips and Properties promising but not conclusive on profit-taking the market showed renewed strength yesterday as Blue Chips and Properties in particular attracted fresh local and some London demand. The Hang Seng index advanced 11.40 to 616.63.

Hongkong Land rose 35 cents to HKS9.70 and HK Wharf Bruce No. 1 well HKS2.75 to HKS39.25 on further tests are underway. takover speculation, while New World climbed 17.5 cents to HK\$2.675, Cheung Kong 30 cents to HKS13.60, SHK Properties 20 cents to HK\$11.10, Swire Properties 10 cents to HK83.80 and Associated Rotels 15 cents

HK Bank put on 20 cents to HKS13.70, while Hutchison Whampon Jardine Matheson and Swire Pacific "A" hardened 10 cents apiece to HKS5.40, HK812.30 and HK88.50 respec-

GERMANY +

AMSTERDAM

Heineken (F125) -88.6 +0.6 | 14 | 4.2 | 4.8 | 4.2 | 4.8 | 4.2 | 4.8 | 4.2 | 4.8 | 4.2 | 4.8 | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.

COPENHAGEN +

Bryggerier For Papir Handelsbank ... G Nthn H (Kr90)

Greditanetalt, ..

Danske Bank 120%

mood in slow trading, with to its diamond interests.

evidence that there are com-mercial diamonds in the Kim-herleys, while the Stirling Petroleum consortium has found indications of oil in the offshore Bruce No. 1 well and further

generally marked down, while

Matra advanced FFr 40 to FFr 6,750 after news that it is to take

Steel shares reacted on profit-taking after the recent advance,

with losses ranging from 2 per

cent for Vallouree to 8 per cent for Usinor.

Stock prices displayed a blas

The Ashton diamond partner-

Depaepe group.

Australia

ports were very restrained, which seemed to indicate that neither London or Hong Kong are impressed by the reports.
Partners in the Ashton
dismond venture reacted after
an early upthrust, with CRA

ending only 2 cents up at AS3.40, after reaching AS3.45. Northern Mining were unchanged on balance at A\$1.25; although Ashton Mining retained a net gain of 4 cents at AS1.19,

Paris

Paris

Shares mainly stayed in easier

Stirling consortium in addition

NOTES: Oversees prices shown below exclude \$ premium. Beigian dividends rights and/or acrip issue. • Per share. francs. g Gross div. % h Assumed by DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

• Pra 500 denom, unless otherwise stated. • DAr 100 denom, unless otherwise stated.
• DAr 100 denom, unless otherwise unless otherwise stated.
• SwFr 500 denom, and Bearer shares unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

		Index 1 de deshe Index deshe deshe		4	-11	9 79	aince Compilt n			
	July 51	July 30	July 27	July 26	25 	July 24	High	Low	High	Low
♦ industr'is	846.42	838.74	859.76	289.76	839.51	829-78	878.72 - 10/4	807.60	1051,79 - 111/7å:	41 22 (2:7/52)
H'me B'nds	85.78	86.51	85.59	95,78	25.70	85,62	85.97 (3,7)	82.92 8.6		_
Transport	254.53	262.09	261.70	250 .68	250.75	247,86	254.58	205.78	279.88 (7:2:69)	12.25
Utilities		108.02	108. 15	1 68. 16	107.98	107,34	108.80 (31/7)	98.51 15/5;	168.32 (20:4/68:	10,58
Trading Vol		90 CON	97 800	X9 170	34 93D	29 700	_		_	

There was some selective	OOO s1 54,480 28,680 27,800 32,	370 34,930 29,700		- ,
demand, however, notably in Alspi, Poclain, Prenatal, Screg.	• Day's high 849.06 low 837.80			· ·
Henin, Locindus, Eurafrance, Sade, Paribas and Moteurs Leroy.	July	, 27 July 20	July 13	Year ago approx
Matra advanced FFr 40 to FFr		75 5.83	5.78	5.47
6 750 after news that it is to take				

-		. : .	ture.		4	la de	1979		SinceC'mpil'tn		
	July 31		July 27	July 26	July 25	July 24	High	Low	High	Low	
dust'is							19/11	107.08		3.52 :30: 6:32:	
mposite	103.81	105.15	105.10	103.10	105.01	101.97	104,47 9/7)	96.13	125.86 (13 75)	4,40	
			July	25	July	18	July 1	1 .Ye	ar ago '	approv	

				9/7) (2	7,2, (13 75) (14
		July 25	July 18	July 11	. Year ago 'app
	ind. div. yield 🐾	5,34	5,32	5.21	4.93
	Ind. P/E Ratio	7.99	7.87	8.03	9.40
•	Lond Gov. Bond Yield	8,91	8.92	8.86	8,66

Lond Gov. Bond Yield 8,91	8.92	8.86	8,66
N.Y.S.E. ALL COMMON		Rises and	Falls 51 July 30 July 27
July July July July 31 30 27 26 High Low	lasues Trad Rises		1,865 1,851 757 772
59.1458.7958.7388.66 59.32 · 63.88	Falls Unchanged		

	(8)11	(11.6		w Low		- 6	8	7	
MONTREAL	July	July	lutu	July -	1979				
	31	50	July 27	26	Hig	181	FD		
industral Combined	263.57 263.52	264.58 264.31	266.08 285.84		276. 18 275. 18		279.18 225.80		
TORONTO Composite	1368,1	1668-1	1578.0	1570,0	1618.6	128/61	1515.6	(2/11	
JONANNESBURG FOR	201.4	296.0	287.	297.8	208.4		228.4		

CORONT	0	Campa:	Nite .	1368,1	1668-1 1	\$78.0	1570,0	16	18.5 -2	8/6)	1515.6	(2/1)
OMANI	80		i	261.4 318.1		207. (3 15.7	297.8 312.4		8.4 (25, O.D 125,		228.4 1 270.5 1	
		Aug.	Pre-	1979 High					Aug.	Prav-	1979 high	197
lustralia	ie i	390.72	530.12	597.68		Sp	ain	(6)	94.26	84.57	111,96	9 <u>1,</u> 4 (18/)
Belgium	(h)	105.94	108.20	180,00 (8/T)		₿w	eden	(4)	352.05	854.84	401,34	323.8 (25 N
enmark	144	96. ja	96.08		25,32		itzerid	(I)	(6)	514.7	329.1	294.

	_		AIGN	Migu	F044	. I fore pigh is	11
ralia	ie i	390.72	530.12	597.68	845.72 (2/1)	Spain (a) 84.28 84.57 111,96 91	
mul	Ø	105.94	108.20	180,00	96.80	18/51 (18/51) (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51) (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51) (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51 (18/51)	3,
mark	148	96. ja	\$6.0B	97,46	82.28	Switzerid(/) (c) \$14.7 329.1 28	ı.
ICS I	1771	65.9	\$6.6	87.3	71.5	Dec. 1953. \$5 Amsterdem Indus	
many	1441	758.4	755.1	238,6 (161)	713,4	1970. 91 Hang Seng Bank 31/7	/
and 4	(55)	-	74.6	85.9 24.1	71.3	e Tokyo New SE 4/1/68. b Str Times 1986. c Closed. d Mednd	'n
g Kon	ę,	616.88	506.23	621,40	493.93	29/12/78. a Stockholm Industrial 1/1 / Swise Benk Corporation. u Unav	/!
, ,	125)	85.74	81.68	85.74	62.30	able.	re

(31/1) (14/7)	TUESDAYS	ACTIVE		-K
pore/ 6: 384.84 384.18 404.13 348.34 (25.0) (25.0)		Stock & C	parud	- (
ces and base dates (all base	Pan-Am Airw'ya		Price 7%	-
100 except NYSE All Common— Standards and Poors—10; and	Southern Mabil	478,100 346,200	124 394	-
to 300—1,000; the lest named on 1975). † Excluding bonds.	Am. Tal & Tel Amer. Airlines		374 12	4
industrials. § 400 industrials. 43	IBM	271,900	694	- 2
sa, 40 Finance and 20 Transport	MGIC Inv.	267,900	281,	

AUSTRALIA	STOCKHOLM			
4 Sydney All Ordinary. & Batgian SE 31/12/63, ** Copenhagen SE 1/1/7 †† Paris Bourse 1961, \$1 Commerchank	MGIC Inv. Hornischleger . Ramada Inns . V/ostrn Bancorp	244,820	281, 23% 12% 32%	-
based on 1975), † Excluding bonds, † 400 industriels, § 400 industriels, 40 Utilities, 40 Finance and 20 Transport.	Amer. Airlines	299,700 271,900	12 694	1
values 100 except NYSE All Common— 50; Standards and Poors—10; and Toronto 300—1,000; the last named	Southern Mobil Am. Tal & Tel	478,100 346,200 312,400	124 394 374	-

Aug. 1

kinross
Klool
Rustenburg Platinum
St. Helona
Southvaal
Gold Fields SA
Union Corporation
De Beers Deferred
Blyvoorustaicht
Eust Rond Pry
Free State Geduld
President Steyn
Stillontein
West Direloniem
Western Heldings
Western Deep

Premier Million
Prejora Cement
Protea Holdings
Rend Mines Properties
Rembrandt Group
Recco
Sanc Holdinus
SAPPI
C. G. Smith Sugar
SA Brewering
Ther Only and N. Min
Unised

INDUSTRIALE

÷6.16 −0.96

-0.05

-0.91

+0 % +0 %

-0.01

-0.04

	E	TOKYO ¶			
kđ.	ŀ	Aug. 1	*	Prices Yen	+
_	ľ	Asahi Glass	7	345	2

		كتنت بينون المربي المربي المربي المربي	
	!	Asahi Glass 5452 14 2.0	i
- 1			1
- 1	AEG	Canon 522 -7 12 : 1.1	1
- 1	Allianz Versich 472 -5 31,2 3.3	Casio 590 -15 25 1.8	I A
	BHF -BANK 197.8 - 1.8 88.12 7.1		A
- 1			
- 4	MW 187 -1.5 28.12 7.1	Dai NipponPrint 551 -4 18 1.7	A
- 1	BASF 158.2 + 1.4 · 19,75 6.8 (Fuji Photo 585 -10 15 13	: A
	Bayer 131.5 + 1.2 18,78 7.1	Hitzchi	A
1			
- 1		ineliate weeks and the second	ļ Ai
j	Bay. Vereinabk 281.8 ÷ 4.4 28.12 5.0	House Food 855 35 . 2.0	والآما
- 1	Commerzbank. 208 +4 26,56 6.3	G. Itoh	A
ŀ	Conti Gummi 54.5 +0.5	Ito Yokado 1.290 -50 50 1.2	
- 1			Į Ai
- 1	Daimler-Benz 361 + 2.5.38.12 5.4		jAI
ł	Degussa	J.A.L] Ai
ı	Demag 169 -2 17.1610.6	Karisal Elect.Pw. 900 -2 10 . 0.5	B
ı	Deutsche Bank, 281 +2.1 28,12 5.0		
- 1] B i
₹	Dresdner Bank., 212.5 - 3.7 25.12 6.6	Kubota 274 15 2.7	Be
- 1	Dyckerhoffze't. 150 12.6 4.2	Kyoto-Caramio, 5.150 36 0.5	l Bu
	Gutehoffnung 212.5 +2:8 18.76 4.5	Matsushita ind. 641 41 20 1.5	
- 1			
- 1	Hapag Lloyd 78 -0.5. 9.38 12.0	Mitsubishi Bank 840 19 1.5] <u>B</u> i
-1	Harpener 151.2 ÷ 1.7 :15.6 5.2	Mitsubjshi Elec. 181 -1 19 3.5	j Bl
- 1	Hoechat 130.5 - 2.8 18.78 7.3	Mitsubishi He'vy 165 -4 12 M.A.	i e
1	Hoesch	Mitaubiahi Corp 544 -2 13 1.2	ď
- 1	11000011	THE PARTY NAMED IN COLUMN TO A SECOND TO A	
- 1			
•	Kali und Salz 185 -0.5 1 .88 5.8	Mitsukoshi,, 4451 20 2.2	
- 1	Karatadt 253 - 8.5 28.44 4.6	Nippon Denso 1.280 15 0.6	li
	Kaufhof 193 - 3 25 6.3	NipponShimpan 586 12 1.0	Ö
ı	Klockner DM.199 73 -2	Nissan Motors 638 +3 16 1.2.	
- 1			ıu
- 1	KHD 206.7 + 3.1 21.88 5.5		C
- 1	Krupp DM-190 52 -3	Sanyo Elect 559 12 1.7	Ď
- 1	Linde	Sekisui Prefab 668 -2 30 2.2	1 6
- 1	Lo brau DM.100 1.400 -50 25 17.9	Shiseido 1,040 -10 20 0.9	
- 1			! El
- 1			E
1	M.A.N 194.8 + 1.5 21.88 5.6	Taisho Marina 258 -7 II V.V	i e.
	Mannesmann 161.5 -2.0 17.18 5.5	Takeda Chem 487 ,-5 IN 1.7	: 6
		TDK 1.690 -10 . 50 0.8	
			į H
	Munchavet Rck 590 -20 28,12 2.4	MILITARY 10 10 10 10 10 10 10 1	' Ha
- 1	Neckermann 145 -5	Tokyo Marine 505 11 1.1	i H
	Preuss'gDM100, 164 +1 ., - "	TokyoElect Pow 007 +7 8 0.4	lic
	RheinWestElect 185.2 + 1.0 25 6.8	Tokyo Sanyo 510 +15 12 1.2	i in
- 1			
-1			34
	Sigmens 261.5 + 1.8 25 4.5	Toshiba Corp 150 -3 10 J.J.	Į Ji
	Sug Zucker	Tayota Motor 660 -1 20 1.2	de
	Thyssen A.G 89.5 - 2.5 412.5 6.9	4.75	
1		Source Nikko Securities, Tokyo	ļ Ļ
1			M
- 1	VEBA 152.7 +0.7. 8.72 6.1	DELINCE CHAINENA OLING	M
i	Vereins&W'stBk 280 +2 28,12 5.0	BRUSSELS/LUXEMBOURG	l iii
- 1	Volkswagen 209 -0.5 28.12 6.7		M
- 1		Div.	
		Aug. 1 Price + or Frs. Yid.	N
		Frs Net 1	N
	AMETERPAIN	Elm - (407 . W	M

152.7 + 0.7 8.72 6.1 280 + 2 28.12 5.0 209 - 0.5 28.12 6.7	BRUSSELS/LUXEMI		M
- 508 "- 616 EQ.18" AT	Aug. 1 Pric	e + or Frs. Yid.	N N
Price + or : Div. Yid.	Arbed	+20 180 5.5 +24 100 9.5	Oi Oi
68.2 122 6.0 27.70.1 3371 A26 7.4	Cockerill	- 10 177 8.1 455 7.0	Re
93.5 -0.2 60 6.4 70.5 -0.1 (25 7.1 70 0.1 28 8.0 105 -2 85 8.1	G.B. Inno Bm 2.670 Gevaert 1.176 GBL IBrux LI 1.785	+40 170 · 6.3 5 -4 85 · 7.2 6 -5 80 5.0	S ₁
. 61.8 - 0.5 27 8.7 266.5 - 4.5 h;40 3.0	Hoboken 1.910 intercom, 1.750 Kradietbank, 7.500	+10 148 8.2 -30 330 4,5	T-9 9 9
43 +1.2 22 5.1 82.6 -0.6 14 4.2	La Royale Belge 5.300 Pan-Holding 3.020 Patrofina 4.930 Soc Gen Banque 3.100	70 190 3.9 +50 220 7.1	P
25.2 + 0.5 1.2 + 4.8 108.5—0.5 = 3 2.8 108.5 = 0.1 19 11.0	Soc. Gen. Beige 1.900 Sefine 3.650 Selvay 2.550 Traction Elect., 2.620	-20 225 6.2 -10 A2.19 U.3	! -
0 107.3—0.3 55 5.1 0 58 -0.1 22.5 7.8 0 214.4—0.4 24 5.6	UCB	2 40 5/3	A

WITZER	LAND	Φ
	- 1	Prid

	1 050	<u>— 15</u>	8	3.2	ŀ
Numinium			_ =		ı
BBC 'A'	1.\$BD			2.6	ļ
Clba6eigyFr100	1.255	5	22	1.8	ŧ
Do. Part Cert	1 025		22	2.1	l
Di. Fajz Opi Liii		~3		3.2	ŀ
Do. Reg					ı
Credit Suisse,		+20 ,		3.5	i
Electrowatt	2,100	+ 25	10	2.4	ŧ
Fischer(Georg)	695		5	3.6	;
loffmanPtCert.	74 250			1.5	;
					•
Do. (Small)	7.425	+ 100		1.5	
nterfood B	4.375	÷ 25	22	2.5	ı
lelmoli (Fr.100)		-5	21	14	ļ
				2.3	į
Nestle_IFr, 100;		; <u>: </u>			I
Do. Reg	2.290	- 10 ·	4B1.5	3.5	•
Derlikon & F250	2.595	+15	15	1.4	i
irelli F100		- 2	15	5.2	I
					•
Sandoz (F.250).		- 15		1.5	J
Do. Part Certs	537	+-2	26	2.4	í
Schind rCtF100	325		12	5.8	1
Bulzer Ct F. 1001	57B	- 6	14	3.7	1
					I
WISSELT (F.350)	787.	- 3	10	4.4	i
w.Bk.Cp:F100:	384	'-1	10	2.6	ı
w.Reins. F250		+ 25	25	1.8	i
Union Bank		+ 30	20	<u>3 1</u>	
Zurich Ins	15.275	-25	44	1.7	i
					•

Aug. 1	Hrs	+01	Dıv. Lire	Yid.
ANIC		-0.75	_	
Bastogi	770	-4	_	_
Flat	2.675	- 12	185	7.0
Do. Priv	2.118	+19		8.7
Finsider				
Italcamenti			600	3.2
italuder			-	
Mediobanco	39,800	-400	1 78R	5.0
Montedison			-,	
Olivetti Priv		-29		_
Pirelli & Co			140	7.8
Pirelii SpA				10.7
Snia Viscosa	. B25	+ 27	30	

AGAAB /Kr. 40: 170 -5
Alfa Lavai:Kr.50 119 -1
ASEA(Kr.50) . 72 -2
Atlas Cop. Kr25, 78 -0.5
Billerud . 59 -2.5
Bofors . 118
Cardo . 169
Geithiosa. . 124xc
Elec Jux B /Kr50 104 1
Ericsum B /Kr50 104 1 Assoc, Fully Paper 2.... Aust. Consolidated Inds. Aust. National Industries Aust. Oil & Ggs. Bamboo Greek Gold..... Blue Metal Ind... loral.....loral.....loral.....loral.....loral.....loral....loral....loral....loral....loral....loral....loral....loral....loral....loral....loral...lo Cariton United Brewery. 38R (\$1) CSR (\$1'... Cockburn Cemant.... Coles (G.J.) Coles Goldfields Aust... Container (\$1'... -0.02 -0.01 -0.05 -0.01 Conzine Rictinto
Costain Australia
Duntop Rubber (80 centESCOR
Elder-Smith -0.02 ndeavour Resources.... .Z. industries.... -0.61 en. Property Trust..... Hartogen Energy...... Hooker
IGI Australia
Inter Copper
Jennings Industries
Jimberiana Migerals
Jones (Davids **IOHANNESBURG**

-0.05 :
-0.01 : August 1
-0.03 : Anglo American Con
-0.01 : Charter Consolidated
-0.01 : East Direfentein
-0.01 : Elaburg
-0.01 : Hermony Jones (David)

ews.... icholas International... . Broken H'dings (50¢). akbridge ... il Search pit Search

Noter Exploration

Nonest Concrete

Noter Exploration

Nations

Nations

Noter Mining 150gin

PARD				INDUSTRI	ALG
Aug. 1	Price + or Frs	Frs.	700	AEGI Abercom Anglo-Amer Industrial	115.00
Rente 4	291 - 1 478.9 - 0.9 5905 430.1 - 4.9 638 - 2 1.520 - 30 338 1.071 - 1 455.5 - 0.5 380 - 9 159.5 + 1.3 73 - 1 690 - 8 845 1 187.5 - 3 6	24.75 16.5 21 40.5 78 31.5 81 15 9 12.7a 36.75 26.25 15	0.4 6.6 6.6 2.8 6.3 6.5 7.6 5.1 7.6 5.4 6.9	Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consid Inv. Eduars Stores Fed Volksbelegungs Greatermans Stores Hillers LTA McCarthy Rodway NedBank OK Bazaars Premer Milling Pretoria Cement Protes Holitims Prot And Mines Properties	5.87 to 36 ±16.25 to 36 ±16.25 to 36 to 27 to 36 to 37 to 36 to 36
scdnes Bosel"	66 -2.4	5.7	8.6	Rembrandt Group , Ro*GO	0.43
Lafarge L'Oreal Legrand	252.0 -0.5 6378 1.499 -1	20 10 29.6 56.75	8 0 3.5 2.4	Sanc Holdinus SAPPI C G Smith Sugar SA Broweries	h 171
Mais'ns Phoenix	529 – 2	30,9	75	Turer Dats and N. Min.	

Mari ns Phoenix	529	-2	30	75	
Mari ns Phoenix	529	-2	30	75	
Machelin "B"	900	37.5	4.1		
Moethennessey	468.5	1.5	15.75	3.4	
Moulinex	82.1	0.8	8	3.7	
Panibas	22.5	-7.0	16.15	4.5	
Pachiney	88.2	1.7	7.5	8	
Pechiney	88.2	1.7	7.5	8	3.

7.0 18.13 4 5

28.2 1.7 7.5 8 4

244 -5 16 5 5 4

28 -6 8 17.25 5.7

298 -6 8 17.25 5.7

201 -17

4.4 Radio T chnique 337 4 30 8.9

Radoute ... 419 -4 30 6.9

Rhone Poulenc 129.0 10 5

Skis Rossignol 13.8 5

Telameca 13.8 7
 Suez
 ...
 264,1 - 0.9
 27
 10.2

 Telemecanique
 650 - 10
 52.75
 4.7

 ThomsonBrandt
 190 - 0.1
 162
 8.5

 Usinor
 155.50
 -1.4

BRAZIL

Price + or Cruz Yld Cruz - Div. % 0.90 -0.92 0.14 15.55 1.65 -0.01 0.11 6.67 1.31 0.08 6.11 1.75 -0.05 0.08 4.57 2.19 -0.05 0.20 9.13 Acesita.... 0.90 Bancodo Brazil. 1.65 Banco Itau PN., 1 31 Banco Itau PN. 1 31 0.08 6.11 Belgo M'erra OP 1 75 -0.65 0.08 4.57 Lojas Amer O.P. 2.19 -0.05 0.20 9.13 Petrobras PP. 1.36 -0.01 0.13 9.56 Pirelli OP. 1.10 0.08 7 27 Souza Cruz OP. 2 35 -0.10 0.08 7 40 Unip PE. 3.85 0.32 6 31 VateRioDocs PP 1 61 0 04 0.15 9 32

August 1 Asland

Financial Rand U.S.80.85

(Discount of 281%)

Banco Cantral B. Granada (1,600) . Sanco Hispano ... Sco 1 Cet. (1,000) Banco Madrid B. Suntander (250) Bas Urquijo (1 690) Banco Vizcaya Banco Zaragozano Dranados Espanola Zine Fecso (1 000) Gal Preciados Hidrota thermains Petrol her Turpover: Ci 124 Rm. Franche 82 0m. Source: Rio de Janeiro 35 63 50 - 0 75

EUROPEAN OPTIONS EXCHANGE

	-					eries.	
	1: : 6	Oct-		ID	AD	rii .	Stock
Spries	Vol.	Last	Vol	Lest	Vol	Last	Stock
				بتسنت	إستيت		
ABN G F.330	1 1-	31		for "mail			F.337
-ABN C F.540		·;	. 2.	. 8	ادم سند	·	
AND OF EAST		-	3.	. 4	· . — ` ;		P
	,	A.	- 13	8 4 2.60	***	_	F.27.80
AKZ C F.30	-30	0,90	13	1.30	-7	2.1	**
AXZ C #.32.50	33	~ 0 <u>.30</u>		'. <u>-</u>			F.70.50
" ARB C F.75	5.	0.40	,			_	F.70.50
488 G F.75	5	0.90			_ '	·-	F.30
. IBW C 565	·	0,30	-	بمجمد م	Ŀ 1 .		·293-1
, ISM C 575		j	. 14		` }- -	_	
IBM C S80	16	ág	4_	1.13g	346		
KLM C F.100	186	9.30	49	48,50		-	F 109
. KLM.C . F.110	- 226	9,30° 3,10	31	5,50			**
		1.30	- 20			٠	
KLM C F.120	65	0.40	- 47	i •	:	_	
KLW-C F.140	- 55 1	0.20	12 T	: =	Ξ:	_	-
70.36 P F.100	007	0.20	94	4 10		_	
F.100	201.	2.EU -	- 22	8	30	10	
KLR P F.110	24	7,30		. •			
RIM P F.120 PET C Fr.4400 BET C Fr.4600	. 9	16.60		900	;		Fr.4930
PET G FF 4400	10	750			• • •		
PET C Fr.4600	1	עעם	-	/84			
CEC Fr.4800	15	- 430		Enn '	_	. I	
PET C Fr.5000 PET C Fr.5500		40		220	(_	:
	10.	430 140		. 00U j	_		F.24,00
PHI C F,22,50	. 97	2.5D	_ ~_ ;	' '	-	. —	F.24,00
		2.50	58	1.40		· —	F,144,20
80 C F.140 80 C F.145	. 17	7.50	_ :		· - :	. —	F, 144,20
ED C - 145	20	4.40	5 1	6,50	— ·		. "
10 F 150	73	2.50	5G -	. 4	4 '	6,80	**
MD . 10	. 98	:	17	1,60	:!	_	, מ
		Ĩ.		_ :	. — i		**
RD P F.145	25	5.20	· }	.'	-:	_ =	- 120
- DHE C F 130	8	3 -	4	3,50	1	6.30	554lg
- XOR C 550	10	# lo	. – ,	· ·	-	-	:562%
XXX C 570		;`	1 7	114	- ·	. –	ans 4 .
		5.20 41 ₂		ALL	Fa	ь.	
	, Al	49.	7 7				\$43's.
6 to \$40	. 1.	3 3 3	. S)	. 5	. = .		
940	2.	. 3			Ξ.		52315
AUL C 250	- 19	-552		1			
TOTAL VOLUM	LIN.CO	NTRACT	5 T.		167	7	

C=Call

DAGE LENDING DATES

40 la

		LEN	DING RATES
•	A.B.N. Bank	14 %	# Hambros Bank 14 %
	Allied Irish Bank Ltd.	14 %	# Hill Samuel\$14 %
÷	Amro Bank	14 %	C. Hoare & Co
	American Express Bk.	14 %	Julian S. Hodge 15 %
	A P Bank Ltd	14 %	Hongkong & Shankhai 14 0:
	Henry Ansbacher	14 %	Industrial Bk. of Scot. 1419.
- 7	Associates Cap. Corp	14 %	Keyser Ullmann 14 of
	Banco de Bilbao		Knowsley & Co. Ltd 151 c.
	Bank of Credit & Cmce.		CIOYUS DAUK
	Bank of Cyprus		London Mercantile 14 0:
	Bank of N.S.W.		Edward Manson & Co. 15 %
	Banque Belge Ltdr	14 %	Midland Bank 14 %
	Banque du Rhone et de	1410	Samuel Montagu 14 o
٠٠'	la Tamise S.A	14. 0	■ Morgan Grenfell 14 %
-	-Barclays Bank		National Westminster 14 %
	Bremar Holdings Ltd.		Norwich General Trust 14 %
	Brit. Bank of Mid. East	•••	P. S. Refson & Co 14 0
	Brown Shipley		Rossminster 14 %
	Canada Perm't Trust	14 %	Ryl. Bk. Canada (Ldn.) 14 %
-	Cayzer Ltd	14 %	Schlesinger Limited 14 0
	Cedar Holdings	14 %	E. S. Schwab 15
	Charterbouse Japhet		Security Trust Co. Ltd. 15 %
_	Choulartons		Shenley Trust 16 %
-	C. E. Coates		Standard Chartered 14 %
-	Consolidated Credits		Trade Dev. Bank 14 0
<i>,</i> -	Co-onerative Bank		Trustee Savings Bank 14 %
	Corinthian Secs		Twentieth Century Bk. 15 %
	Credit Lyonnais		United Bank of Kuwait 14 %
-	The Cyprus Popular Bk.		Whiteaway Laidlaw 141%
	Duncan Lawrie		Williams & Glyn's 14 %
	Eagil Trust		Yorkshire Bank 14 0
	English Transcont	14 %	Members of the Accepting Houses
	First Nat. Fip. Corp		Committee.
	First Nat. Secs. Ltd		* 7-day deposits 115%, 1-month
	Antony Glbbs		deposits 11%%. † 7-day deposits on sums of £10,000
	Greybound Guaranty		and under 112 , up to [25,000
·	Grindlays Bank		12% and over \$25,000 124%
_		14 °C	t Call deposits over \$1,000 1157.

Guinness Mahon 14 % & Demand deposits 1175...

MANY BRITISH companies ming to think of chocolate conwith subsidiaries in France two fectionery in its own right rears ago were wishing they rather than of something which could be rid of them. Severe is merely given to children in price controls had squeezed place of a meal when they come profit margins at a time when home from school. If anyone costs were rising rapidly, and can take advantage of the idea. there was profound gloom about slowly dawning in France, that the future of the business com- there is more to confectioners munity under a Socialist- than sugared aimonds, it should Communist coalition, the be Rowntree Mackintosh with

was taken almost as read, brands. Rowntree Mackintosh chose this ding for the Dijon firm of Chocolaterie Lamin.

With hindsight the most astonishing thing about the deal is the price. Rountree secured a new factory and a well-known brand name in chocolate assortments for less than £2m, a fair reward for its willingness to make a politically bold invest-After all, even Communists eat chocolates, and the Lanvin purchase was just the latest step in Rowntree's grand strategic plan: its quest for growth in continental Europe.

Rationale

The reasoning behind the group's push into Europe is confectioner; markets are relatively fragmented by comparison with their British or American equivalents, where frenetic competition between example. Rowntree is having to fight hard in the UK to hold the market share it managed to gain from Cadbury Schweppes with its launch of the Yorkie

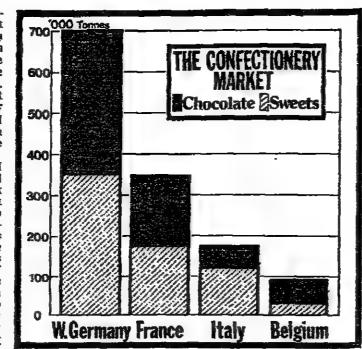
place. More significantly, what division's sales. growth there is at the moment is in the sectors in which Rowntree is traditionally strong-

success of which at the polls its strong portfolio of countline

That is not to say that RM moment-July 1977-to increase makes no concessions to local its exposure to France by bid- tastes. The Smartles made at its Hamburg factory are not quite the same as English Smartles, But Rowntree is interested principally in selling its own brands-"we want to take internationally proven products into Europe and develop them." as Mr. Lindsay Mackinlay, the chairman of RM's European division, puts it: the group baulks at invading the Dutch market for salted liquorice. The French, though, are being persuaded through the medium of After Eight to abundon their prejudice assinst eating chocoare and mint together.

Rowntree, as apposed to Mackintosh, had a minor presence in Europe as early as 1926. But it was only with the purchase of a majority stake in the Stockmann company in Hamburg in 1964 that the combegan to direct its ambitions seriously. In the next few years local agencies were set up in Belgium and Italy and powerful multinationals is the in the early 1970s the group, rule. At the moment, for enlarged by the Mackintosh merger, began to buy French confectionery firms, Chocolat Menier in 1971 and Chocolat Ibled in 1973. Menier has a factory astride the river Marne at Far. One percentage point of Noislel in which, astonishingly UK market share is an enough, a zood proportion of enormous achievement against the Yorkie Bars sold in England the competition of Cadbury and are currently produced—in itself Mars. a symbol of RM's international integration. Germany and slightly more room for absolute. France now make an approxigrowth in the European market- mately equal contribution to the

The result has been that the sales of the European division tree is traditionally strons— have risen to £150m in 1978 countlines and assortments, from £3m in 1966. Between The French seem to be begin. 1976 and 1978 volume sales of



ducts, Kit Kat. Smartles. After Eight and Quality Street, rose by a quarter. Heavy investment is continuing: around £10m a year at present on fixed assets. notably a Quality Street plant at Dijon and a Rolo plant at Hamburg. As the overseas business grows, there is a large requirement for working capital. The net working capital of the group as a whole has risen by nearly £25m a year in the last two years and a fair proportion of this must be accounted for by the European operation. RM is unashamedly going for market and marketing costs—"a heavy programme over several years" Mr. Mackinlay considers that it would be wrong to try to take the available profits out of the European division at present; funds are being ploughed back in with the intention of building up a substantial and secure stream of earnings in a few

geots' time. Just how many pears is, of course, a vital question. It

would certainly be wrong to expect a major earnings contribution in the next two or three years, and it will cartainly take longer before development is considered more or less complete. RM's balance sheet is enviably strong; at the end of 1978 net debt totalled only against shareholders' funds of \$216m. But in the last year there would have been an but for the £36m rights issue. and there is no doubt that RM is prepared to increase its gearing in order to meet the reonirements of the growing Euroshare and its operating markins pean division, where the cashare held down by advertising flow is unlikely to cover the cost of RM's development for

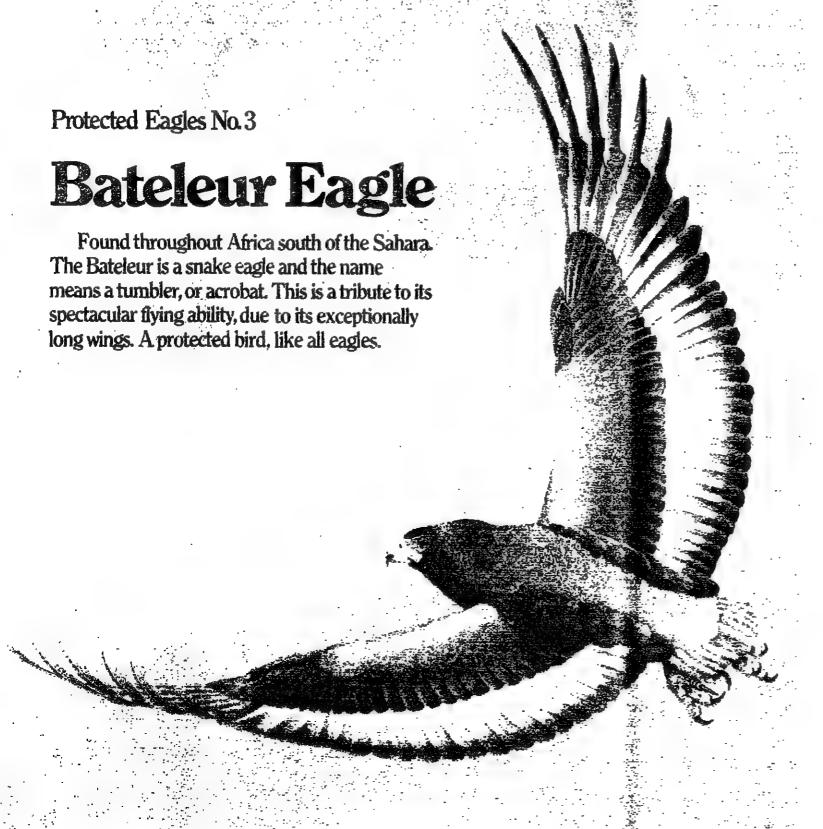
> The group's financial plans increasingly hinge on local borrowings. RM initially puts in its own funds to bulld up a manufacturing plant against which local money may be raised. The reliance on local banks has paid off-the Lanvin acquisition, for example, was drawn to Royntree's attention by its French bankers. This

to become a local company as much as to get assets and licbilities matched in the same currency. RM's advertising in Europe concentrates on pushing the brand, not the parent company's name. This follows the company's traditional approach in the UK, in so far as not all RM's final customers may be aware that Polo and Kit Kat come from the same stable, but here at least Rowntree Mackintosh is a household

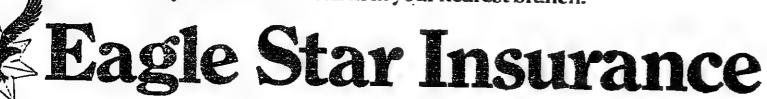
The new launching activity is frenetic—Kit Kat in Holland. Rolo in Holland and Belgium. the Lion Bar in France. It is possible in time that locally developed brands may be sold in the UK in line with the policy of selling universal brands. There appear to be strange cycles in the invention of new confectionery products. In the 1930s Rowntree invented Black Magic. Kit Kat (then known as Chocolate Crisp). Aero, Dairy Box and Smarties within four years—a series of remarkably durable brands. On the Mackintosh side. Quality Street and Rolo date back to exactly the same period. One can only put it down to sun spots. Since the war, major new langules have been less frequent: until the Yorkie launch, in 1976. Rowntree's only important new products had been Polo and After Eight

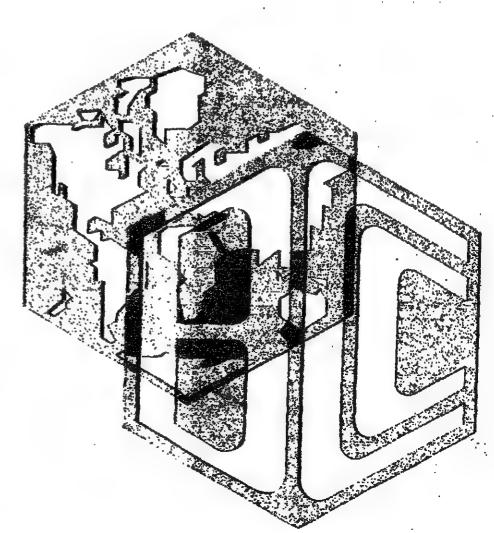
But what does it matte when you have brands good enough to go on and on. that penule buy again and again without really noticing the price-what Mr. Mackinlay calls sound repeat-purchase prosnaded the Germans that After Fight is a product of enormous chic and status—it is surely worth spending a great deal of time, money and energy on permissing consumers to buy Kit Kats whenever they so to the mam stop. RM is setting out to establish a source of very durable earnbut the operation seems to be

AUSTIN REED **SUMMER SALE** NOW ON AUSTINI REED of Regent Street



With 160 U.K. branches you can rely on our countrywide insurance service for your protection. Millions do. Ask your broker or call in at your nearest branch.





The way to look at international banking is through BCC

The Bank of Credit and Commerce International was born international a fact which has certainly helped its growth. The BCC Group now has offices in 38 countries. Capital funds stand at over US \$170 million and total assets exceed US \$2.8 billion.

Whatever your international banking needs, a talk with your local BCC manager could be very useful. Speed, efficiency and your convenience are what count at BCC.

Contact us at any of our offices - there are 45 in the United Kingdom alone or get in touch at the following address.



Growers **eut potato** plantings

By Our Commodities Staff ROWERS registered with the otato Marketing Board reduced otato plantings by about 7 per ent this year, provisional

timates show. The total British potato area his year is put at 171,000 iectares, compared with 184,000 ask year.

The greater reduction-13 per cent was registered among prowers of early varieties who vere badly held up by the late pring. The maincrop area is fown only 5 per cent at 171,000

Among mainerop of old? till the growers' favourity cents compromise he proposed the beginning of the conference he was confident agreement aften about 9,000 heriares to. But the "floor" would still would be reached within the 1,000 Maris Piper, second by well above the 100 cents allotted two weeks, described level the U.S. the world's big the situation as "touch and ge." gest focus consumer, is reported. African producer sources were not level the leader. King Edward; to have been demanding. is lost a little more ground ind now occupies only 13,500

Reading egg producer closes down

By Christopher Parket ONE OF Britain's most prominent independent egg producers, Mr. John Chapman, filed a petition for hankruptcy yester-

isy afternoon. Mr. Chapman, who farms near Ashley de la Zouch, Leicesterthire, has closed his 20,800-layer init and resigned from the thairmanship of the National Egg Producer Retailers' Association.

He joins a growing list of modest-scále egg producers who have fallen victim to the cut-throat conditions on the British market which has been disrupted by price-cutting and dismoing of cheap eggs from the

1978/79, according to the Inter-national Cotton Advisory Com- and El Salvador. The UK egg market has been mittee (ICAC). cenerally over-supplied for more The gain is expected to be output in 1979/80 at slightly mostly in the U.S. but produce below the record of over 6m than two years, but some independents have been able to fall tion in Pakistan and the USSR bales in 1978/79, while back on income from other farm la also expected to increase sub-stantially. Pakistan's production is pro-jected at close to 3m bales, up

Mr. Chapman has been a lead ing critic of the Imperial Tobacco group, which recently absorbed the Eastwood egg-empire into its Ross Burted

than four per cent from the pre-vious season. It said U.S. cotton output is projected at between 12.2m and 14.6m bales, up from 10.2m in 1878/79.

World cotton car the end of the 1978 Nipovit subsidiary.

Imps' aggressive marketing tectics have led it to extend its supermarket outlets into the supermarker styleds into the corner shops on which the hexieo's cotton output in is estimated at 22.5m bales, or independent producer estallers 1978/80 will be slightly above 2.3m less than his beginning depend for a large proportion the 1.8m bales produced in the corner season, the Committee Reuter

Compromise plan for cocoa pact

BY RICHARD MOONEY

IN AN attempt to break the positions drastically since the deadlock at the conference last negotiating conference in negotiating the International February. Then producers Cocoa Agreement in Geneva, were demanding a floor price now in its third—week, Mr. of 186 cents and consumers 74 Anthony Hill, the Jamaican cents. At the beginning of the chairman, yesterday proposed a current session producers called new compromise buffer stock for a 136 cents floor and conbuying and selling price range. sumers 100 cents. But the gap between the price demands of producing and con-These differences have been narrowed further but delegates suming country delegations re- are far from optimistic that the

mains wide. Mr. Hill suggested a "ceil-during ing" price of 180 cents a bound talks. and a "floor" of 110 cents. slightly lower than the 168/112 proposal, Mr. Hill, who said at

A lower figure, however, would almost certainly have been rejected by the producers, most of whom, according to

delegate sources, were ready to accept the chairman's previous price proposal. A notable exception, they said, was the Ivory Coast, the world's biggest producer, which wanted a 120 ceats floor

Most consuming countries were prepared to accept a 155/105 cents: range, the ing interest and December sources added.

cotton production will show a

ture Department's June screage

ICAC noted that U.S. Agricul- from 2.25m.

WASHINGTON .

stantially.

Both sides have medified their at £1,444.5 a tonne.

buying . lifts sugar

remaining gap can be closed

during the current round of

more pessimistic. They said the chances of reaching agreement

market yesterday, cocoa prices

lost ground following the sharp

rise on Tuesday when sterling's weakness was the main

morning but rose early in the

afternoon, when the December

position climbed to £1,480 a tonne. But there was little buy-

cocoa ended the day £18 down

Central American cotton

ICAC estimated India's cotton

The USSR crop this year has

The market was quiet in the

the London futures

were slim.

On

influence.

Bigger world cotton

World forecast.

moderate rise in 1979/80 from plantings are expected to equal

the 60.2m bales (478 lbs net) in or surpass the 1978-79 level,

survey estimated cotton plant- progressed well, and could ings at 18.9m scres, up more easily reach 13m bales with

crop is expected

Before announcing his new

WORLD SUGAR prices rose yesterday following reports of sizeable purchases by the Chinese. ... The ... Australian Sugar Board confirmed it had sold 100,000 tonnes of raw sugar to China for delivery over the next few months.

Chinese

French merchants, Sycreset Denrees, said it had sold EEC white sugar to China for-immediate delivery. However, market sources thought the quantity involved was much lower than original market rumours that the Chinese had bought :100,000 tonnes.

The market was also boosted by buying tenders being held by Sangladesh, Syria and Venezuela.

Further encouragement came from the U.S., where the House of Representatives rules committee has finally cleared the way for the Sugar Bill to be considered by Congress. However, this is unlikely to be considered until after Congress returns from recess in early

September.
The London daily price for raw sugar yesterday was raised by £1 to £94 a tonne. On the futures market, the December position closed £1 higher at £108:675 a tonne.

More zinc producers cut prices

By John Edwards

THE CUT in the European producer price for zinc. from \$845 to \$780 a tonne, was confirmed yesterday when it was followed by leading producers in Austrelia, Canada and Europe.

The move to the lower price level was initiated last week by European smelters because of poor demand, but producers had held back until Tuesday when A. M. and S. Europe decided to cut its selling price. In the U.S., National Zinc

lowered its domestic zinc selling price by 2.50 cents to 37 cents a. pound. Meanwhile in Brussels, the

Zaiza _state_ metals_ company Sozacom said it was not plancontinued favourable weather, ning to change its world price ICAC said. In 1978-79 the Soviet; of cobait from the current level total was 12.5 bales. of \$25 a pound. The denial World cotton carryover at followed rumours that a change the end of the 1978-79 season might be made by Zambia, is estimated at 22.5m bales, or, which earing this year guaranteed that its cobalt price would be fixed at \$25 until the end of

An unhealthy outlook

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

الوود اوار الحارجون بيار <u>بيان العهد الجيموم (</u> رماجي THERE IS an old saying to the notorious case is that used by which I think are crucial. My immunity, but would be vulner-buildings may be labour intensive buildings may be labour intensive but they were written off sive but they were written off infections: the pig cycle which existed As a pig-kneper myself, I am years ago. Their replacement very conscisits of the threat would cost, in interest and rethe pig cycle which existed pag before the EEC was ever thought of In fact, I have come and while it believe that the across much the same descriptories are just as good as any on the European countries.

As pig sample myself, I am very conscious of the threat from Dutch and other sources and while it believe that the general are just as good as any on the Continent. I am very fearful of the marketing of the continent of the co

The reason for the cycle is the marketing experious the first the pig reproduces quickly. Dutch and Danes:

was formed each Editopean country had its own pig cycle; which seeding rouncided with the others But today the cycle, the next upward swing of the

prices are low in consequence of a surplus of pigs. In Britain, though, we appear to be temporarily at least on a faint up-swing after a nadir of about four months. This is almost entirely due to the protection igninst imports of fresh pork, particularly from Holland. .The reason for this is to prevent the spread of swine

likely to last until Christmas, when the situation is to be reviewed again. This protection length of time. is entirely on health grounds.

There is nothing in the any government to prevent the importation of Community pro-

The gross saving on this is between £15 to £20 a tonne as

increase their herds and then the is another most of severbad the market. This impurition factor. Like most of depresses prices, and causes the target British herd owners, the discouraged to drop out. Length labour. The Europeans The ensuing shortage forces up in general don't; the business is prices once again.

Before the Common market family farmers. At a time formed and formed when margins are being when margins are being squeezed the family just tightens its belt and waits for

s universal.

At the moment in Europe, employer of labour cannot do. For that reason I believe that in a free-for-all, which could follow the removal of the present health regulations, British pig farmers could be very much at a disadvantage. I don't think the Dutchman is

any better at producing pigmeat than we are but I believe that by a manipulation of other markets be could sell competifever; and this protection is tively here at prices which would mean disaster for British producers if kept up for any

There is no open-ended guarantee in the Community Treaty of Rome which allows for pigmeat as there is for milk and beef for instance. Having a mixed farm I intend

duce except on health grounds. to ride out this possible attack. But, of course, ways and means as I have other falls in the pig are found, and the most cycle, bolstered by three factors the end, produce its own established here.

payment, several times the wages of the man I could save. The feed is all farm-mixed; purchased from neighbours.

The compounder may mix perpetual vigilance. more efficiently, but the transport and handling costs inherent in buying compounds can be avoided by home mixing and they are a major item in the price differential. I have a minimal disease herd.

That does not mean that the pigs are never ill but that over the last 12 years I have not suffered a major calamity and have no signs of virus pneumonia which is one of the worst and most debilitating diseases pigs can suffer. My freedom from this disease up till now, and I would be the first to say that it is partly a matter of luck, has been due to a strict policy of never buying a pig from another herd. I started the herd with stock

from a minimal disease herd and for several years only bought boars from this and similar herds. Once the herd was established, I did not think the imported boars did any better than they should have done, and I noticed that there were unexplained minor illnesses, which eemed to follow the introducfions of fresh stock.

This is best explained by the

infections:

Sor for the last few years I have bought no boars and, instead, introduced new blood by artificial - insemination. After either from my own grain or some early teething troubles the system has been quite successful, and the performance and health of the pigs has been quite against proprietary compounds. good. But health is a matter of

And this quality will be essential if aujesky's disease, which is endemic in Holland and several other countries, established more than its present foothold here. The causes severe loss among breeding pigs through abortion and is, transmissible to cattle and does and cats as well, usually with fatal results.

· The Minister of Acriculture has made the disease notifiable, but has so far resisted demands for a slaughter policy on the grounds of expense. But the veterinary staff is looking into the possibility of vaccination as performed in Holland.

There is also a demand for a continuation of the han on the importation of fresh pork, as opposed to bacon, from countries where the disease is known to exist as happen with foot and mouth disease and swine fere. In view of the speed with which nia diseases can multiply in areas of high concentration, precautionary moves to, prevent this happening should be well in hand because the cost to the industry could be crippling if fact that every pix herd will, in aujeskys ever became really

Small farm unity sought

, BY OUR COMMODITIES STAFF

THE NEWLY-FOUNDED Smallfarmers' Association is can-meeting, Mr. J. D. Hunter-Smith, 1974. vassing the agricultural community for new members. Set up_last month, the organisation aiready has 70 subscribers mostly in the South West-but chases by City institutions. it is seeking more and hopes to small-scale pro-

ducers' voice at national level. The association wants to stop the rapid decline in the number of small farm holdings in the UK, make the industry more accessible to newcomers, and to press for policies which will prevent large farms from growing.

chairman, called for a selective ... He defined a "small" farm tax on land to penalise expansion of large farms and pur-He also suggested preferential

credit facilities for young people starting up in the industry. In the 12 years ending in

1978, the number of farms in Britain of 100 acres or less fell from 240,000 to 140,000. In Hunter-Smith Wales. Mr. claimed, a quarter of all farms between 50 and 100 acres dis-

At the association's inaugural appeared between 1961 and

as one run by two men or one man plus family help. Acreage was not a reliable guide, he said. termed "large."

and overseas embassies.

USSR imports more soyabeans

WASHINGTON - Snyabean shipments from the U.S. and Brazil to the Soviet Union during the first five months of this vest totalled 951,000 tonnes, un sharply from the 569,000 tonnes in the same period last year, since 1,000 acres of mountain the U.S. Agriculture Departland could be classed as most said here vesterday.
"small" while an acre of glass- In its round-up of world prohouses could by comparison be duction and trade developments, the USDA sold June The association is already dis- shipments to the USSR from

cussing the possibility of the U.S. totalled 153,000 tonnes affiliation with the National and including those shipments, Farmers' Union, and has made | known movements of soyabeans contact with the Ministry, the to the USSR since January European Commission, colleges amounted to 1,057,000 tonnes.

Live Hogs—Aun. 24,13-72.95 (35,12-24,02). Oct. 21,40-31,45 (32,40-31,42); Dec. 32,90-32.52, Feb. 33,80-33.60, April 23,45 jaked-33,20, June 21,20-37,70, July 37,85, Aug. 36,50 Saley 6,315, common empty of the state of the stat

BRITISH COMMODITY MARKETS

33, 34, 34, 34. The breat taking blombing Cosh 2508, three months which saw porter standard metal tall (197, 38, 37, Kerb; Tures months)

I.G. Index Limited 61-351 3466. Three month Aluminium 571.5-573.5 29 Lamodi Road, London SW16 6HS. 1. The free trading on commodity futures. 2. The commodity futures market for the small investor.

> CORAL INDEX: Close 455-460 INSURANCE BASE RATES

† Vanbrugh Guaranteed 12 % † Property Growth 111%

Property Growth 111%

Gold or Copper?

Gold has been rising for three years, enhancing its status as the number one Hotlation hedge.

In contrast, Copper has fallen to a level which is close to the average cost of world production.

Gold or Copper which has the better

investment potential for the intermediate

and longer term? Tel: Mark King for views on 01 236 5211 or Nikolaus von Kegl on Dusseldolf 84321.

Commodity Analysis Ltd. 37-39 St Andrew's Hill London EC4V SDD or 58 Konigsallee 4000 Dusseldorf T

APPOINTMENTS WANTED

ation,

ISLE DE MAN des strivet sterk postion production. Experience stock tecking and softward likes. 2 Camb Fracks Thresha, 021-705 8059.

TRAVEL

GENEVA, Baste, Zurich and Berne, Wides range of chean Rights from 4 UK alroports, Spectrum CPT Ltd., 01-351 2191.
Tolex 918078. ATOL 3698.

NICKEL

Spot 2500-90 +55 2548-55 -35 3 months 2630-50 +56 2610-40 -28 **Cents per poons. 1-5M per proul. 1 On previous unofficial close. Merning: Three months £2,620, 30,

SILVER

Silver was fixed 8.48p an ounce higher for spot delivery in the London builtion market yesterdey at 404.5p.

U.S. cant equivalents of the fixing levels were: spot 909.5c. up 1.2c. three-month 924.7c. up 0.1c; aix-month 944.1c, down 0.1c; and 12-month 975.5c, down 0.4c. The metal opened at 3994-4002p (\$01-903c) and closed at 399.397p (\$01-903c)

Buillion + or LM.E. + er fixing - close troy oz. 8pot-..... 404.50p +8.85 396.8p -8.55 5 months 415.20p +8.78 407.75p -5.5 8 months 426.20p +8.58

1.ME — Turnover: 282: (232) lots of 10.000 azs. Morning: Three months 418, 16.3; 16.2; 16, 15.8; 16, 18.2; 16. Kerbs: Three months 416, Afternoon: Three months 411, 11.5; 11.2; 11.1; 11, 9.5; 9, 8.2; 8.1; 8, 7.8; Kerbs: Three months 407; 6.5; 6.8, 7.5; 8, 9, 8.5.

COCOA

COCOA

Cocos futures were slightly easier affecting an improvement in Sterling together with hight profit-taking, reported Gill and Duffus.

Sales: 4,648 (2,902). Yesterd'y's + 07 Business Close - Done

.. 1379-1380 —35.5 1411-1375 ... 1444-1445 —18.5 1480-41 ... 1490-1401 —17.0 1525-1490 ... 1520-1522 —14.0 1548-20 1545-1549 - 18.0 1577-76 - 1569-1580 ÷ 17.0 1690 - 1605-1620 - 1625-20 International - Cocca - Organisation (U.S., cents per pound). Daily price, July 31: 143.15 (140.03). Indicator price for Aug. 1: 15-day averses 145.08 (145.58): 22-day average 147.51 (148.36).

COFFEE

Robustas opened alightly higher as expected but tended easier during a expected but tended easier during session.

3		-		
- k	BRITISH COMMODITY MARKETS		annual Bound Bushem Lambam Ja	
	BASE METALS Trans 25,000 to 26,500 of the part 2497, 98. Alternoon: Three months are the part of the part 2498, 98. 87. Korb: Three months are the part of the par	mont:::	reported Drexel Burnham Lambart. In the efternoon prices remained buoyent	
	HASE ME IALS MAKE BOWLER WAS THE BOLD TO THE TOTAL OF THE BOLD THE BOWLER OF THE BOWLE	a 1437.	as the market fluctuated in a narrow	
	COPPER Firmer on the Landon covering against U.S. physical demand. Impact of currency fluctuations		ranga and good trade buying towards	ef
	Advant Continue The Indicat The Translation of The Property of	ais left	the close contributed to a steadler	FF
	sterion new forward matel dio-from 1 1971 1971 1971 1971 1971 1971 1971 1	kerb.	finish as values closed around the	£
	starling saw forward many dip from		highs of the day £21 0 to £36.0 up from the previous night's levels.	\$
	before a reversal in the course of the cours	t-f-or	the previous right a revers.	퇶
	prompted a nee in remaind the in-this and a fe a 2 2 ZING Official - Unofficial	'I —	Yesterdays	_
	1830 on the morning karb. Arremosn (1911 - 19555-85 + 18 6540-50 - 19 19 19 19 19 19 19 19 19 19 19 19 19		COFFEE Close + or Bysiness	
	1830 on the morning karb. Arremoon dign states to the second of the seco	<u> </u>	- Done	
	placed up to touch 2835 prior to a - Settlem's 5565 +125 3 months 502-4 +1.75 305-7	+5.75	& per tonne;	_
	ploked up to taken 2255 prior to: a Sandard Close on the less less less less less less less le		September 1727-1728 +23.5 1729-1690	
	the renewed firmless of sterling. Tura: Smarthy 6500-56 + 118 6546-60 -87.5 Primw'st	:	November, 1755-1757 -35.5 1760-1705	A
	over, 18.900 mines.	2. 3.	January 1758-1758 : -80.0 1758-1710	0
	a.m. 4-01: D.m. 4-01 Stratts 2-781876 +5 Kerb: Three months 2304, 3, 4.		March 1710-1712 +21.5 1715-1878	2
	Annual Control of the		May 1698-1699 + 21.0 1700-1878 July 1885-1694 + 24.5	Ľ
	Standard three months Lives months 200, 7.		Sept 1672-1665	ű
	Wirehard Wirehard Standard Standard ALUMINIUM Geined ground	in line		A
	WITEDERS 20 CANADA WAR AND	20487-	_ ` : 	

Sales; 4,757 (5,816).
ICS indicator prices for July 31 (U.S. cents per pound); Other Mild Arabicas; 152,83 (187,33); Robustas ICA 1976 180 0 (177,50); ICA 1988 180,25 (177,75); Columbien Mild Arabicas; 265.5 (201,0); Unweshed Arabicas; 181,0 (190,0); Comp. daily ICA 1988 190,31 (187,33).

GRAINS

The morket opened 18-15p lower and after a fairly quiet morning sets on values eased on commercial selling particularly on the nearby options to close 45-55p lower on wheat and 45-45p lower on barley, reported Acti.

WHEAT Yesterd'ys +or Yesterdys +or close - close -M nth Sept. 91.53 -0.58 86.90 Nov. 95.50 -0.58 91.00 Jan. 99.85 -0.88 95.45 Mar. 105.55 -0.48 93.00 May. 106.78 -0.45 102.15 -0.50 -0.50 -0.45 -0.35 Business done—Wheat: Sept. 91.95-91.80, Nov. 96.00-95.60, Jan. 100.25-89.95, March 103.55-103.35, May 107.00-106.75, Sales 132, Barley: Sept. 87.35-86.90, Nov. 91.50-91.00, Jan. 95.80-95.40, March 98.25-98.95, May 102.30-102.15, Sales 181.

Hisca—Location ex-larm spot prices. See Peed barley: Shropshire 89.50, Essex 86.00.

The UK Monetary Coefficient for the weak beginning August 6 is expected to decrease to 1.00.

IMPORTED—Wheat: CWRS No. 1, 13½ per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Aug. 91.25. Sept. 82.25, Oct. 94.00, transhipment East Coast. U.S. Hard Winter, 13½ per cent, Aug. 95.75, Sept. 95.75, transhipment East Coast. EEC unquoted. Maize: Aug. 107.50, Sept. 109.00, transhipment East Coast. E. African White unquoted. S. African Yellow Aug. 82.00 nominal. Barley: English Feed fob Aug. 88.50, South Coast. Oct.-Dec. 93, East Coast, Jan. March 100.50, East Coast. Scandanavien Feed unquoted. Oats: Scandanavien Feed unquoted.

RUBBER

The London physical market epaned sasier with little physical interest throughout the day, closing on a week note. Lewis and Peat reported a Malayaian godown price of 290 nom. (294) cents a kilo (buyar, September).

No. I Yestard ys Previous Business R.S.S. Close Close Done

58.00-68.50 53.80-60.65 Sept:.....58.00-58.39: 53.80-88.85.
Oct. Dec 59.58-59.75; 61.58-51.59: 81.50-89.80
Jan-Mar 62.10-52.16; 84.48-54.50: 84.50-82.16
Apr.-Jna 64.55-54.50: 86.70-85.75
Gc. 40-84.50
Oct. Dec 89.49-83.45; 71.30-71.35
Jan-Mar.71.85-71.35, 78.66-73.76; 78.00-71.35
Apr.-Jna 74.50-74.50; 76.05-76.10; 75.35-76.50 Sales: 385 (515) at 15 tonnes.

Physical closing prices (buyer) were: Splot \$7.50p (58.25p); Sept. 52.50p (63.25p); Oct. 62.75p (63.25p). COTTON

LIVERPOOL-Spot and shipment sales amounted to 90 tonnes, bringing the total for the weak so far to 291 tonnes. Only scattered off-take occurred with imited dealings in African and Latin American styles. The call for Middle Eastern qualities was unimportant SOYABEAN MEAL

The London market opened slightly steadier continuing yesterday's recovery in prices. Light trade buying cushed prices higher but with stronger Sterling the market failed to hold and closed at opening levels, reported T.G. Enddicke

T. G. Roddie	349.		-
	Yest' rd'y Close	+or	Business Done
August	£ pertonne 108.40-09.5	+ Q.B	
October December - February	117.80-18.1 120-90-20-4	+0.19	118.80-17.50 121.00.20.00
April June August	121.60-25.0 125.00-27.0	+1.75	125.60
Sales, 71	/821		_

SUGAR

LONDON DAILY PRICE (rew sugar): £94.0 (£93.0) a tonne cit for Aug.-Sept. shipments. White sugar daily price shipments. White sugar daily price way 2101.0 (2100.0). The market was contained within a 100 points range throughout the day with price changes mainly determined by currency fluctuations, reported C. Czernikow.

Bugar Prof. Prof. Yester Previous Business Comm. day's Close Done Con. Close £ per tonne Oct.... 185.89-95.70 192.56-92.85 184.08-92.59
Dec.... 105.85-08.70 107.69-97 76 109.26 07.70
March... 18.16-18.29 176.25-16.69 176.80-15.25
May..... 18.25-18.90 118.80-19.00-129.00-18.25
Aug..... 182.73-24.25 125.25-23.59 124.60-24.80
Oct..... 187.75-28.50 127.35-27.75 178.00-27.25

MEAT / VEGETABLES

MEAT COMMISSION—Average fatstrock prices at representative markets
on August 1. GB cartle 78.73p per kg.

I.w. '-1.82); UK sheep 145.7p per
kg. ast.d.c.w. (+4.3); GB pigs 58.7p
per kg. I.w. (-1.3). England and
Wales: Cattle numbers down 5.1 per
cent. average price 146.1p (+4.7); Pig
numbers up 12 per cent, average price
58.7o (-1.3). Scottand: Cattle
numbers down 12.9 per cent, average
price 80.14p (-2.57); Shaep numbers
up 12.9 per cent, average
price 80.14p (-2.57); Shaep numbers
up 142.8 per cent, average price 140.3p
(-0.61; Pig numbers down 25.0 per
cent, average price 58.4p (+3.8).
SMITHFIELD—pence per pound. Beef:
Scottish killed sides 62.0 to 67.0, Eire
hindquarters 78.0 to 80.0, lorequarters
36.0 to 41.0. Veel: Dutch hinds and
ends 95.0 to 98.0. Lamb: English amell
58.9 to 58.0, medium 55.0 to 62.0, heavy
52.0 to 58.0. Imported trozen; N.Z. PL
48.0 to 50.0, PM 48.0 to 49.0. Pork:
English, under 100 ib 35.0 to 43.0,
100-120 ib 35.0 to 42.0, 120-160 ib 35.0
to 41.0.
COVENT GARDEN—Prices in starling

covent Garden—Prices in sterling per packet except where otherwise stated. Imported produce: Oranges—S. Afrigan: Valencias 4.60-6.30; Brazilian: 3.80-4.20; Californian: 6.00-6.60. Lemans—Italian: 100/120's 5.50-5.60; Spania: Trays 30/40/45 2.10-2.60; Argentine: 88/100/113 6.20-7.00. Grapefruit—Jaffa: Summer crop 4.30; S. African. 27/72 3.70-5.70. Apples—S. African. Granny Smith 5.80-6.50, Starking 4.00. Yorks 5.00-5.50, Golden Delicious 6.00-6.50; New Zealand: Red Dougherry 8.30-6.70, Granny Smith 7.30-7.90. Sturmer 5.00; Tasmanian: Sturmer Pippins 4.00-4.50, Crofton 5.50-6.00. Starking 5.20-6.00, Granny Smith 6.80-7.30. Democrats 6.00; W. Australian: Granny Smith 8.80-1uslian: Rome Beanty 0.09. Democrats, per pound 0.09, French Cardinals 0.08 per pound. Spanish. Limoneras 0.14, Williams 16.17. French: Guyots 28 to 280-3 00; Italian Guyots 14.00. Piums—Spanish: COVENT GARDEN Prices in sterling

PRICE CHANGES

Aug. 1 | or Month £710/50 §1,580/53 lumialum . . . £710/50 . Frce Mkt (esi/\$1490/1510 .. Platin'mtr'y oz £155,5 Free mkt..... £169,25 £165 Platin'mtr'y oz £155,5 [.......£165 Free mkt.....£169,25 [........£190,0 Quloksil'ver.....'5290;310' + 5.0 3285;300 Silver troy oz... 404,60p [+6.85392,05p 5 months,...415,20p [+6.7 403,5p

onut (Phil), £1,080: -20 |£1,150 Groundnut : Linseed Crude, £395 Palm Majayan, £654,50 Seeds Copra Philip.... \$710y -10 \$730 Soyabean(U.S.) \$316.8: +4.8 \$321

Caribbean poss.
Daily price 8.11 (8.34): 15-day average
8.48 (8.52).
Willite SUGAR—Close (in order buyer, setter, business, sales).
Sept. 101.75, 102.20, 102.00-107.00, 108: Nov. 104.75 105.30, 106.00-104.50, 81: Feb. 113.0, 113.5, 113.5, 7: April 117.50, 92. Buyer (Raw.... £94.0s +1.0 £101.0 113.0, 117.50, 4: July 121.25, 122.25, nil. nil: Sept. 124.00, 127.50, nil. nil: Nov. 127.00, 132.50, nil. nil. Sales: 201.
Nov. 127.00, 132.50, nil. nil. Sales: 201.

**Nominal: † New crop. † Unquoted. In tonnes, unless otherwise stated. Paugust. & Aug. Sept. † Sept. w Sept. Oct. a Oct. y Oct.-Nov. z indicator § Buyer.

Santa Rosa 2 40-3.60; Italian: Burbanks 0.25-0.30. Grapes—Cyprus: Cardinal, per pound 0.35. Suitana 0.25-0.28. Thompson 0.35, Alphonse 0.40, Rosanio, 40. Nectarines—Italian: C/B/A 4.00-6.00. Bananas—Jamancan: Per 25 lb 4.40. Avocados—S. African: 3.50-3.80. Maions—Spanish: Yellow honeydew 10 kilos 5/14's 2.50-3.20. Water-melons—Spanish/Greek: Per boy 1.80-2.50. Onions—Spanish: 4.50-5.60; Maltese 4.20-4.30 Tomatoes—Jersey: Per tray 1.70-2.00: Dutch: 1,80-2.00. Guernsey: 150-2.00. Cabbages—Dutch: White, not 6.00-6.40. Postatoes—Cyprus: 3.50; Jorsey: Per pound 0.07°s. Capsicums—Dutch: 2.60. Peaches—Italian: 1's trays C's 2.40-2.60. B's 2.60-2.80. A's 2.80-3.00.

3.00.
English produce: Potatoes—New crop
per bag 1.90-2.30. Lettuce—Per 12
round 1 20-1.40. Cos 1.40. Webb's 1 49.
Mushrooms — Per pound 0.50-0.60.
Apples—Per bound Bramley 0.05-0.10.
Grenadiers 0.05-7p. Tomatoes—Per
cound 1.50-1.89. Cucumbers—Travs
8/18's 1.49-1.60. Cucumbers—Travs
8/18's 1.49-1.60. Cau'iflowers—12"5
Lincoln 1.40-2.00. Cetery—Saxes
12/30's 2.20-2.50, large certons 20/24's
4.00-4.29 Goosebarrias—Per pound 12/30's 2.20'-2.50, large cartons 20/74's 4.00-4.20 Gooseberries—Per pound 0.20, Levallors 0.25-0.30. Charties—Per nound 0.50-0.55. Peas—Per nound 6.50-0.55. Peas—Per nound 5p. Onions—Per han 4.00-4.50, Caprote—Per hunch 0.06, par ban 1.00-1.70. Beatroot—Per ban 1.50-1.60. Marrows—Per 18 1.60-1.60. Capsicums—Per nound 0.20 Swades/Turnins—Per 25/20 16 1.60-170 Beams (stick)—20p-25p Runners—14p-20p.

GRIMSBY FISH — Supply need demand good Prices at shin's side (unnrecessed) her stone: Shell Cod same Codlings Cod Prices at Shell Cod same Cod Prices Cod

american markets

NEVY YORK, August 1.

THE GRAINS and soya complex milled on the government's announcements of extending the 1978 loan programme as well as withdrawing rights for release of maze from the reserve programme. Gold and silver also relited on expostrations that the long-tarm uoward trans have not been broken. Copper railed to limit-up on aggressive trade and to limit-up on aggressive trade and to limit-up on aggressive trade and the control of the control o to limit-up on aggressive trade and spectuative interest. Cool temperatures and lag in beet crop progress led to good buying end net gains in the sugar market. Coops as currently in a trading range, aweiting direction from either the supply or demand side. Cotton closed slightly lower on some liquidation. The investock complex has been under several pressure and its collection. tion. The investock complex has been under severe pressure and is still headed lower. The color market rall; was related to jurner cooling of temperatures in Brezil, Heinold reported. Coffee—Sept. 201 53 (138.00), Dcc. 192.82 (189.70), March 188.71, May 187.50, July 186.75, Sept. 185.88, Dec. 183.00.

Copper—Aug. 83.45 (87.70), Sect. 84.05 (81.30), Dec. 24.80, Jan. 84.95 (81.30), Dec. 24.80, Jan. 84.95 (81.30), Dec. 24.80, Jan. 84.95 (81.30), Dec. 86.05, Jan. 85.05, Sept. 85.85, Dec. 86.05, Jan. 85.10, March 85.15, May 85.45, July 85.05, Sept. 85.85, Dec. 86.05, Jan. 85.10, March 85.15, May 85.40, July noil. 292.50 (288.70), Oct. 295.40, Dec. 300.90, Feb. 278.70, Oct. 295.40, Dec. 300.90, Feb. 278.70, Acril 317.40, June 192.50, Aug. 279, Oct. 295.40, Dec. 331.29, Feb. 335.90, April 340.80, Dec. 340.90, Dec. 340. Copper—Aug. 83.45 (82.70), Sect. 84.05 (81.30), Dec. 24.80, Jen. 84.95, March. 85.25, May. 85.45, July. 85.65, Sept. 85.85, Dec. 85.05, Jan. 86.10, March. 86.15, May. 23.20, July. nil.

EUROPEAN MARKETS Soyemeal—44 per cent prottin. U S at! \$231, July \$231 Ann \$224 Sant, \$235 Oct \$241 50, Nov-March \$240 Son Brazill Pellets Son: \$242 traded, at \$231, mid-July-mid-Apr, \$233 Aur \$240, Sept \$242, Oct \$251, Nov-\$256

When M.S. No. 2 Dark Hard Winter 13.5 per cent Aug. \$193 U.S. Hard Winter Ordinary unquested U.S. No. 2 Red Winter Sept. \$184. Cer \$189 U.S. No. 2 Northern Spring 14 per cent Aug. \$190, Sept. \$191, Oct. \$194.50, Nov. \$195.50, Dec. \$202 Maize—U.S. No. 3 Corn Yellog all \$140.50. July \$140.50, Aug \$141 Sept. \$142, Oct Dec. \$144, Jan -March \$150. April-June \$152.

INDICES

Gooda (FFr nor 100 tol.—Ser. 1325, 1355, Dec. 1320/1320, March 1410 1420 May 1420/1450, July 1425, Sept. 1420 Sales at eath, 1.

(Base: July 1, 1952-100) MOODY'S

FINANCIAL TIMES

July 31 July 30 M'nth age Year ago

278.92 273.74 292.11 237.68

July 31 July 20 M'nth ago Year ago 1059.2 1072.9 1085.3 921.5 (December 31, 1931 = 109)

DOW JONES July July Month Year 31 30 ago ago Spot : 598.99 799.44 417.23 355.20 Ftur : 4C4 52 402.05 428.86 543.81

(Average 1924-25-26=100)

REUTERS

PARIS, August 1.

Aug. 1 July 31 M'nth ago Year ago 1533.3 1523.1 . 1595 4 1421.3 (Base: Sectember 18, 1931=100)

WOOL FUTURES SYDNEY GREASY WOOL-Close (in

order buyer, celler, business, salest, Micron contract: Oct. 406.0 408.0, 408.0-406.0, 33; Dec. 414.0, 414.5, 414.5, 413.0 413.5 413.0, 72; March 424.0, 425.0, 425.0, 425.0, 426.5, 427.5, 425.0, 427.5, 425.5, 427.5, 425.5, 427.5, 425.0, 427.0, 428.0, 426.5, 427.0, 428.0, 428.0, 428.5, 427.0, 428.0, NEW ZEALAND CROSSBREDS-Close

Brazil raises coffee tax

189.0, not not May tuly Or: 303 ... all 189.0, 1910, not not Sales ...

By Our Commodities Staff

NEWS THAT Brazil had raised its tan on coffee exports helped to boost values on the London coffee futures market vesterday.

The Brazilian Coffee Institute (in order buyer, soller, horness, has raised the contribution sales). Oct 131 0, 133 0, 101.0, 1 quuta (export tax) on green Dec. 181.0, 183 0 nd, nd; March 131 0, 189.0, nd, nd; Mary July Oct 2nd Dec. 181.0, 183.0 per 60 kilo has raised the contribution bag, effective today.

Gilts rally in thin trade on sterlings late recovery shares with Nigerian interests dull and Golds fall again

*First Declara- Last Account day at 456.8. Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 BP were usually firm following July 30 Aug. 9 Aug. 10 Aug. 20

Proceedings at the start of another quiet and uncertain day in stock markets were dominated hy weakness in the shares of British Petroleum on the overin that country. From Tuesday's close of 1.195p. BP were opened at 1.160p and touched 1.150p before ending at 1.160p. Guinness Paterson Zochonis and Grindlays, also with interests in Nigeria, were lowered in sym-

pathy.

Gilt-edged put on a good performance, opening better in line shown from around lunch time with the early improvement in sterling and relinquishing the gains on the currency's later reaction before rising strongly to close with gains generally ranging to & in long-dated stocks on the pmind's strength in the g point to 14. Trade in the late trade. The Government shorts was rather slack, but Securities index closed at 72.60, thus picking up 0.36 of the pre-

vious 5-day loss of 1.72. Conversely, shares of leading companies, initially easier on the pound's early rise, made a little trade and generally held the

June's increased production from Aug. 13 Aug. 23 Aug. 24 Sept. 3

"New time" dealings may take interested in the Ninian and place from 9.30 am two business days

Beryl fields. and a seven-day series. sequence of falls outnumbering gains in FT-quoted industrials came to an end with rises yester- 72 trades. day in a 5-to-1 majority.

South African gold shares continued to retreat with the bullion night announcement of Nigeria's price which has dropped \$161 an seizure of the group's interests ounce over past four days with the Gold Mines index, down 3.8 at 148.6 yesterday, charting a three-day fall of 9.2.

Stimulated by resterday's late recovery in sterling. Gilt-edged securities took a distinct turn for the netter. Long-dated stocks made a rather uncertain start, but some buying interest was which was quickly reflected in prices and left final quotations with gains ranging to a and occasionally more. The recently-issued f15-paid long tap, Treasury 111 per cent, moved up a point to 142. Trade in the prices tended armed in sympathy with the longs and closed with

rises extending to A.

Despite the fluctuations of nremium moved within very parrow limits yesterday and

sterling, the investment currency trade and generally held the after a large two-way institu-slightly better values. Down 1.5 tional business, closed only a at 10 am, the FT 30-share index fraction easier at 24 per cent.

Closing Vol.

45

February

30

5 25

3 215p

26?p

109p

999b

succumbed to late pressure and ended a net penny off at 72p. Burnett and Hallamshire to 480n.

Having perked up late on Tuesday following the sharp reaction in sterling, ICI traded quietly closed a penny barder at 322p. Fisons, however, revived with a

Martin Ford firm

Martin Ford rose 3 to 38p following the bigher interim profits while Waring and Gillow closed a similar amount better at 147p on the sharp increase in annual earnings. Wearwell revived with a rise of 4 to 32p. while Vantona hardened 2 to 120p after com-

railied to show a gain of 1.6 by Yesterday's SE conversion factor ment on the interim results. volume of business again left of business

North Sea oil stocks other than remained small but picked up with a total of 433 contracts being completed against Tuesday's depressed level of 172. Commercial Union, with halftime results expected in the next Account, attracted 75 deals, while Grand Met. were also active with

Grindlays down again

Comment on the disappointing interint results and concern about the group's Nigerian interests prompted renewed dullness in Grindlays which fell 6 for a two-day fall of 11 at 95p. The major clearing banks took the previous day's raily a stage further with Midland leading the way at 355p. up 9. NatWest put on S to 325p, while Barclays, 428p. and Lloyds, 288p. rose 6 aplece. Irish issues were buoyed by the punt's firm performance and Allied Irish ended 6 to the 200d at 112p and Bank of Ireland 8 up at 31Sp, after 325p. Else-where, buyers came for Provident Financial and the close was 5 dearer at SEP; the interim results are due on September 4.

Insurances moved higher with the general trend. Sun Alliance put on S to 522p, while General Accident improved 6 to 204p.

Breweries truded narrowly and closed little changed. Guinness, with large interests in Nigeria, fell 3 to 171p. Distilleries tended easier, Highland giving up 2 at 9Sp. while Irish, having been up to 78p following the recovery of the punt.

The majority of Building descriptions held close to overnight levels in a subdued trade. but profit-taking clipped 10 from while Brown and Jackson eased 5 to 255p. Irish currency in-fluences promoted a gain of 4 to 78p in Cement Roadstone and Vectls Stone firmed 2 to 30p on the appearance of a solitary

gain of 6 to 254p.

Secondary issues provided the main points of interest in Stores.

Dixons Photographic issue. softened a penny to 138p, after 136p. Style continued firmly in Shoes, improving 4 afresh to

Automated Security, a good market of late, improved to 168p in response to the good interim figures before easing on profittaking to close unaltered on halance at 163p. Elsewhere in Electricals. Cableform, down 2 more at 64p, continued to reflect the annual profits setback. Light support iiited Racal 5 to 420p. but United Scientific were on offer at 340p, down 8. Among the leaders. Thorn were inclined easier following the full report, closing 2 cheaper at 418n, after

3 more to 356p. .

support lifted John Brown 10 to 423p, while occa-sional buying interest prompted gain of 4 to 162p in Viekers, but little else worthy of note developed in the Engineering leaders. With the exception of Vesper, which dipped 11 to 201p on the lower interim profits. rarely exceeded two or three pence either way. Amalgamated Power hardened 2 to 91p with the aid of Press mention and Bromsgrove Castings improved 3 to 62p in response to the in-

GEC, however, edged up

creased dividend and profits. Quietly steady for most of the session, leading Foods tended firmer in the late dealings. Rown-tree Mackintosh and Northern Foods improved 4 apiece to 1849 and 109p respectively, while Unigate, 98p, and Associated British Foods, 81p, both firmed Among secondary issues. Hillards touched 350p in imme diate response to the results and proposed 100 per cent scrip issue shares unchanged on balance at The return to profit and

anticipation of the resumption of dividends prompted a gain of 3 Hazelwoods Proprietary eased !! 711p following the annual An investment recommendation stimulated laterest in Lennons with the ordinary adding 3 to 39p and the new nil paid firming 12 to 83p premium. Renewed interest was shown in

Ladbroke which improved 5 to 1730, after 175p. Confort Botels attracted a fair amount of interest on consideration of the leasing deal and ahead of the annual general meeting due today with the shares adding 2 to

Reed Int. up

Miscellaneous Industrial leaders managed to take the previous day's technical rally a useful stage further although the to 130p.

Newall picked up 4 to 123p. Buoyed by the big profits recovery reported by its associated concern Reed Paper, Reed Inter-national firmed 5 to 163p. Else-

where, Brady Industries A stood out with a jump of 10 to 50p, after 52p, in response to the strong profits recovery and the resumption of dividend payments. Alexander Russell rose 6 to 134p following the higher preliminary profits and proposed 3-for-2 scripissue, while renewed speculative interest lifted Feedex 3 to 44p. Dunbee-Combex put on 4 to 52p and Lindustries at 120p.

retrieved half of the previous day's fall of 10 which followed the retiring chairman's profits warning at the AGM news of Hanson Trust's 135p cash bid for Lindustries came after market hours. Hoover A lost 6 to 150p on nervous offerings in front of today's interim figures.

Bernard. Sauley featured Properties with a gain of 45 to 447p, after 450p, on the announcement that bid discussions had commenced with Eagle Star, 2 firmer at 137p. Elsewhere, Land Securities added 4 to 257p and MEPC 3 to 179p, while Great Portland Estates put on 6 to 322p. Consideration of the interim results lifted City Offices 2 to 83p, while buyers became interested in London Shop Property and Lynton which firmed 3 spiece to 90p and 163p respectively. Bank and Commercial, particularly dull since the capital reconstruction, railied 45

BP weaken

to 285p.

News of the nationalisation of all of its Nigerian oil assets marked weakness in British Petroleum which opened sharply lower at 1160p, touched J150p, rallied to 1170p reacted afresh to close at 1160p for a fall of 35 on the day. On dearer at 340p helped by the special interim dividend payment. The peak production figures from the North Sea oil fields prompted a lively trade in secondary issues. Oil Exploration were outstanding at 352p, up 12, along with Tricentrel, a similar amount dearer at 222p, the latter in front of today's interim statement. Ultramar gained 19 to 288p and

Fears of further Nigerian action against British companies following the nationalisation of BP's interests had an adverse effect on Paterson Zochonis which has sizeable assets in West Africa: the shares dropped 10, the Ordinary to 140p and the A

Burmah 3 to 140p.

Among Shippings, P and O

Deferred, 101p. and Lois, 30p. both hardened a penny, but Furness Withy encountered sellers at 266p, down 5p.

Interest in Textiles was again confined to secondary issues. R. Smallshaw (Knitwear) added a couple of peace to 29p on the increased mid-term profits and dividend, the first interim payment since 1974 Montfort firmed 2 for a two-day rise of 5 at 64p.

Large dollar-earners Bats advanced 10 to 281p in response to the previous day's fall: in sterling. Imperial were also firm, rising 2 to 91p.

Plantations generally ended easier following a subdued business. Recent speculative favourite London Sumatra gave up 5 to 263p, while similar falls were sus-tained in Bertram, 157p, and

Golds marked down

A further sharp fall in the bullion price, reflecting heavy over-night American and Swiss selling in front of last night's International Monetary Fund gold auction, brought renewed pres

Prices were marked down sharply at the outset and thereafter tended to drift as offerings of small parcels of stock found the market unwilling and sensitive.

The opening of U.S. markets was followed by modest "cheap"

huying and caused a minor recovery but losses at the close still ranged to i in the heavy-weights such as Vaal Reefs, Eld and Western Holdings, £151. Medium and lower-price: seles

showed kloof 66 lower at 575p. East Rand Proprietary 20 off at 443p and Welkom 12 down at

ground for the third successive while the ex-premium index gave up 4.3 to 136.8. The bullion price was finally \$9 off at £289% an ounce. Financials mirrored Golds.

Anglo American Corporation registered a fail of 15 at 309p, both & cheaper at £144 and £161 respectively. Among London Financials, Gold Fields rallied from 214p to close 2 down on balance at 216p.

Elsewher, revived rumours of an oil find by Aran Energy compled with vague talk of an uranium find prompted further speculative buying of Silvermines which touched a 1979 high of 61p before closing 4 better on balance at 59p.

72.80 72.24 72.48 72.95 75.25 75.65 70.84 78.42 78.75 73.82 74.75 74.95 70.22 73.55 Dyad interest 456.8 454.8 451.0 458.2 451.5 464.4 495.3 industrial 148.6 158.4 155.1 168.8 158.4 157.6 136.8 141.1 141.3 145.5 145.6 147.5 125.8 Gold Mines(Ex-8 pm) 7.08 7.05 7.09 6,90 6,86 6.82 6.24 Ord. Div. Yield ... Earnings, Yld. % (full) 17.91 -17.89, 17.88 17.37, 17.26 17.16 16.34 7.01 7.02 6.98 7.21 7.25 7.30 8.18 P/E Ratio (net) (*) Total bargains 16,044 16,327 16,066 16,688 16,308 15,667 81.73 71.10 89.84 76.31 76.97 203.85 Equity turnover 2m | 81.73 71.10 89.84 76.31 76.97 205.85 Equity bargainstotal | 11.681 12.885 13,229-11.345 11,168-18,444 10 sm 452.7., 11 sm 453.8. Noon 465.0. 1 pm 456.4.

FINANCIAL TIMES STOCK INDICES

2 pm 455.8. 3 pm 455.8. Latest Index 01-246 8026. * Nil=6.75. Basis 100 Govt. Secs. 15/1/26. Fixed int. 1928. Industrial Ord.

SE Activity	July-De	oc. 1942	/55. Ex-		S.E. A	-	
	19	79.	Since Co	mpilat'n	1 10 1	Aug.	July.
_	High	Low	High	Low-		13.	31.
Govt. Secs.	75.91 (6.5)	64.64 (8)2)	127,4 (9/1/65)	40.18 (8/1/76)	Git Edged	125,2	145.5
Fixed int	77.76 (6/5)	66.03 (18/2)	150.4 (26/11/47)	50,53 (8/1;76)	Speculative:	25.6 81.8	24.2 95.5
ind. Ord	558.6 (4,6)	446.1 (12/2)	: 558.6 (4/6:79)	49.4 (28 6;40)		- }	
Gold Mines	208.4 (6/6)	129.9 117/41	442.3 (22/6/76)	45.5 (26) (0/71)	5-d'y Av r'ge Gift Edged Industrials		137.2
Gold Mines	169.5 (\$/8)	95.3 (2/31)	337.1 (5/4/74)	54.5 (25,8/76)	Speculative Totals	25.8 89.7	26,5 90.5

NEW HIGHS AND LOWS FOR 1979

NEW HIGHS (16) DS (2) Proviet Restmor

priet. Restmor ot Russell (A.) PROPERTY (1) Sunley (5.2 SHOES (T) TEXTILES (1) Leigh Mills TRUSTS (1) Oil Exploration MINES (2) OILS (1).

NEW LOWS (49) Grindleys Bank BEERS (1)

Irish Distillers SUILDINGS (1) 66p.
The Gold Mines index lost suit & Everard Wards (Bernard round for the third successive ay to show a 3.8 fail at 148.6 Reciffusion

Eirmingham Pallet I.M.I.
Brooke Tool Johnson & Firth Bro
Febro
Gerton Engineering Techno-Platt
[NDUSTRIALS IS]
Outey Situmastic Fockware

Grand Central RISES AND FALLS

Black & Edgington MOTORS (1)

TEXTILES (3)

Lucas Industries PAPER (1)

YESTERI	JAY -
Up British Funds 75	Down Sec
Corpos. Dom. and	14.
Foreign Bonds 3	204 951
Financial & Prop. 159 Oils 18	65 285
Plantations	18
Others 71	25 6
Totals 594	379 - 1,6%

OPTIONS

DEALING DATES & Last For ings tion ment July 24 Aug. 6 Oct 18 Oct 30 Aug. 7 Aug. 20 Nov. 1 Nov. 13 Aug. 21 Sept. 3 Nov. 15 Nov. 27 For rate indications see end of Share Information Service

Lonrho, Bambers, Burman Sandeman, Robertson Foods Declara Settle Lex Service, Spiller Slongi Estates, Provident Financial Barker and Dobson, York Trailer, Premier Oil, New Three morton Warrants and Strong and Fisher. Puts completed included Angio-American Asphalt and Wilson Walton. No doubles were

NOTICE OF REDEMPTION

To the Holders of

LONDON TRADED OPTIONS

Vol.

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due September 1. 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Gustanty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on September 1, 1979, at the principal amount thereof \$297,000 principal amount of said Debentures, as follows:

Outstanding Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

46 Also Outstanding Debeginres of \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

5873 6853 7453 8473 0253 11852 6353 7353 7653 9163 9983 12853

On September 1, 1979, there will become and be due and payable upon each Debenture the principal On Septement 1, 19.9, there will become and re one and payable upon each rependire the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private delts, at the option of the holder, either tar at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commanda believe in the country of New York.

omees, at the principal once of Banca (Mandiale del Lavoir in Rome of the principal once of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Lavembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due September 1, 1979, should be detached and collected in the usual manner.

From and after September 1, 1979, interest shall cease to accrue on the Debenture's herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

August 2, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

LEADERS AND LAGGARDS

Food Retailing	+29.39	Industrial Group + 4.9
Property		Engineering Contractors + 3.8
Oils		Capital Goods Group + 1.2
Merchant Banks	+26.74	Other Groups
Stores	+23.26	Tobaccos
Discount Houses	±18.45	
Electronics, Radio and TV	+18.23	
Breweries	+18.10	Food Manufacturing
Wines and Spirits	+14.65	
Mining Finance	+12.23	Chemicals - 3.2
Consumer Goods (Non-Durable) Group	+10 07	
Overseas Traders	+ 9.94	Insurance (Composite) - 3.8
Entrotainment and Catering	+ 9.53	Mechanical Engineering - 5.8
Shipping	+ 9.07	Packaging and Paper 5.3
Banks		Motors and Distribution
503 Share Index	+ 8.36	Motors and Distributors 8.6
Insurança (Life)	- 8.03	Office Equipment - 10.8
Gold Mines FT	- 7.70	Household Goods -11.5 Pharmaceutical Products -13.2
At Stare Index	+ 7.63	
Burana Materials	+ 7.33	Insurance Brokers
Generalite St. 18 (Burubla) Group	+ 7.23	Toys and Games -28.2
Franks, Strin	- 7 17	
Extendes and Publishing	~ 5 57	Percentage changes based on Tuesday, July 31
Newspapers and Publishme	4 6 65	1420 - de la change Changes Gassa un Tuesday, addy of

In Tuesday's Financial Times, incorrect dividend yields were shown in the FT-Actuaries display in respect of the Pharmaceutical sub-section and its four parent groups.

The correct dividend yields for July 30 should have been shown as follows: Pharmaceuticals, 5.25 per cent: Other Groups, 6.58 per cent; Industrial Group, 6.20 per cent; 500-Share, 6.02 per cent and Ali-Share. 6.03 per cent.

ACTIVE STOCKS Closing Change price (p) on day 1,180 -35 281 +10 428 + 6 332 + 1 240 + 2 222 +12 83 133 + 1 140 + 3 1979 high 1.295 362 514 415 452 189 150 456 448 308 198 1979 low 882 255 360 314 278 148 82 130 82 226 63 114 71 tion marks BAT Inds. Barclays Bank ... Shell Transport... Tricentrol Courtaulds Beecham Burmah Oil 140 356 390 259 91 123 101 GEC ... Group imperial \$5p Turner & Newall

RECENT ISSUES

P. & O. Defd. ... £1

EQUITIES

Price	Rancho. Date	1979 High · Low	Stock Stock	Div. F. Over and Cross Yould F.E. Yould
60 F.P. 8012 F.P.	27,7 27,7 5,9 10:6	91 : 74 1051 ₂ 95: ₂ 58 : 52 187 .173	Arrow Chemicals	-1 bass 3.6 4.9 7.2 -1 bass 1.5 7.6 - -10.72 2.3 8.7 7.5 -1 N1.0 4.6 4.1 2.7 -1 bass 1.5 4.5 20.1

FIXED INTEREST STOCKS 8 122.0

Price	An ur	Parte Onto	191 High		Stock	Olosin Prios	+ 01
401	F.P.	21:9	87	261	Aurora Bi Conv. Cum. Pref	87	
100	F.P.	20:7	1014	23	English & Overseas Inv. Conv	95	
€961°	£10 .	_	11%	1132	Essax Water 8', Rcd Pref. 1994	1134	
IúQ	· F.P.	27,7	115	1071:	Kwik-Fit : Tyres: 8% Cav. Ln. 1979/65	115	+2
100	F.P.	20:7	102 .	87	Marah'll's Univ'rs'l 75% Cnv. Cum. Red. Prf.	88	-1
100	F.P.	30/8	102	100	Portsmouth Water & Red. Prf. 1984	10110	
97	MII	_	98341	973,	Scot, Agricultural Sec. 18% Deb. 97-99	975	
100g	-		102	100	Stonehill 10 Com. Pri	100	
a 98 .	F.P.	24:8	101	100J-	Sund. & S. Shields Water 87 1986	101	
498	F.P.	18:10	101	1001	Wrexham Water 8% 1934	101	
_	_	_	_				_
			221	F	TTTO I AFERDA		

"RIGHTS" OFFERS

Ke [E3 :	Dat		4-4	1		2	:- I
μ.	~1	•	Ξ_	High	LOW		<u> </u>	
2 .	Nij	_	-	- 38± _{1:00}	37µm	Bank of New South Wales	37 _{D71}	1
iós i	F.P	9.7	10/8	41		Causton Sir (1.)		
5	F.P.	17.7				Contury Oils		
21:	F.P.	10:7	10/8	63	95	Combined English Stores	60	:
KO -	THIS .	3/B			18Low	Control Securities	0:pm	
10 T	596I	8:8	10:B			Edinburgh & Gen-		
16 3	F.P.	20.7	10/8	223	20R	Elliott (8.)	206	
00	F.P.	13/7	5:8	158	125	Gesvor Tim.	135	
5	F.P. F.P.		_			Goodkind M. J		
KO.	Nit	313	7/9			Goldberg (A)		
li i	F.P.	29·ú	10.8	146	131	Grand Metropolitari	140	+2
SO.	MILE	6:8:	31.8	71nm	50om	Hanson Trust	55nm	1.2
17		50/7	28,8	50	6714	Hargreaves	49	
ii .	N-I					Hay's Wharf		
100	Nil F.P.	27.7		101	- 97	Highland Dist	90	
6	E B	73.7	24.8	200	· 1896	Holt Lloyd Inti	904	· i
0	FP	5,7	7.9	114	107	Intl. Timber	107	
	Nil					Lennona		
				110	:03	McCorcuodale		
inte	Med	75/8	178	1pm	Nii	Ovenstone		
حي	E D :	20.7	70.0	128	110	Sound Diffusion		
٠ ا	F.F.	20.7	10,0	105	100	Stale appear	156	
3	F.F.	20.7	2010	4.40	120	UBM	671.	
, i	F.P.	12.7	2010	110	QU 0.7	WAI	105	* '
	T-P.	13/1.	TUJO	110	34	W.G.I	T03 ,	
-						In the land of street door	N F	

FT-ACTUARIES SHARE INDICES.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

SUB-SECTIONS es in purentheses show number of stocks per section Insix Day's Earlings Div. PlE Earlings Yield % Ratio Index No. Change % (Nex.) (Net.) No. No.	Index No.	. No.	Index No.
	218.95 223 347.03 349		710.70
CAPITAL SCOOR (172) 234,69 +05 18.30 6.04 7.06 233.83	347.03 349	DE 11997 79	
Building Materials (27) 21936 +0.4 1910 606 6.82 21837		.02 663.16	
			363.95
		19 582.88	482.8
	368.57 376		
	170,83 172		165
	157.90 159		-7-1
CONSUMER GOODS			1421
	221.33 215		250.0
Li. Electronics, Radio, TV (16) 310.44 +0.2 12.93 3.85 10.12 309.79	309,08. 314.		
11015-11010 G-0005 (1.5/majorous 1.44/26/ *** 1.47// / /// 1.44/ 0.20 14/.14	147.79 158		1283
Motors and Distributors (23) 109.230.1 _24.49 _ 7.67 _ 4.96 _ 189.29 _ 7.67 _ 4.96 _ 189.29 _ 7.67	166.40 199	72 110.29	1243
	225.89 229	52 230.46	213.8
Breweries (14) 274.95 +0.2 16.55 5.52 7.21 273.37	271.58 274		2013
	321.79 324.		278.4
	298.40 298.		263.3
	192.34 194		203.8
Cond Describer (15) 200 25 12 20 20 20 0 0 0 0 0 0 0 0 0	294.21 297.		224.7
	393.61 401		3943
Packaging and Paper (15)	119.84 128.	99 121.92	141.6
Stores (4)	232,28 237.		199,0
Textiles(23) 150.04 +0.7 24.36 10.27 5.20 149.00 1	148.93 149.		188.7
Tobaccos (3) 239.73 +3.1 23.94 9.28 4.75 232.68 2	229.62 233.		252.5
Toys and Games (6) 65.74 +1.6 25.90 10.09 4.90 65.66	64.76 -45		
	191 16 194		208.5
Chemicals (18) 266.64 +0.2 19.03 7.24 6.13 266.61 2	263.96 267.		293.9
	208.73 213		272.1
Office Equipment (6) 115.67 +0.8 17.34 7.17 7.24 114.75 1 Shipping (10) 442.37 -0.2 10.63 6.78 12.60 443.04 4	11454 116: 14131 449/		135.00 472.57
Shipping (10) 442.37 -0.2 10.63 6.78 12.60 443.94 4 Miscellaneous (58) 229.36 +0.4 16.99 6.40 7.61 228.53 2	228.66 231.		223.0
INDUSTRIAL EROUP(494) 228.42 +4.7 17.20 6.13 7.31 226.87 2	25.8 229		
	40.92 644.		485.6
UNNO/ 055.75 -12 12.55 3.31 0.47 091.42 0		- 1	245.3
	5925 263.0 78.76 182.0		172.00
FINANCIAL GROUP(116) 18222 +135.74 - 179.88 1 Banks(6) 216.39 +20 37.54 5.92 3.41 212.18 2	70.70 162.0 70.12 216.3		188.0
Discount Houses (10) 251.65 -11 - 7.29 - 254.37 2	53.55 257.5		210.8
Hire Purchase (5) 158.89 +0.9 20.88 5.46 6.14 157.40 1	57.40 16L1		758 54
Insurance (1)fe) (10) 14E e7f +0.8 7.07 143.80 1/	43.57 145.8		146.33
Insurance (Composite) (8) 110 40 120 1756 177 46 1	16.28 117.7	3 218.60	134.58
Insurance Brokers (10) 242_16 +2.4 20.67 7.57 6.92 236.49 2	32.59 234.9	B 235.16	359.76
Merchant Banks (14) 94,72 -3.0 5.88 _97,63	97,89 96.1		\$1.53
Property(45)	40.73 346.8		254.25
Miscellaneous (10)	14.20 135.9		199.30
Miscellaneous (10) 112.61 -0.4 16.50 7.91 7.77 113.27 11 1nvestment Trusts(110) 201.37 +0.5 - 5.62 - 280.42 2	19.20 281.7		234.04
	12.28 112		105.47
Overseas Traders (201	19.71 324.2		328.46
ALL-SHARE (NDEX(750)	36.10] 239.5	4 240.71	225.72
FIXED INTEREST	West	1	٠.
FIXED INTEREST DOICE MANAGES VIELDS		Tues.,	Year 1
British Gove Av. Gross Red.	Aug	huly 31	tamutus.

FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Golf. Av. Gross Red.	Wed., Aug.	Tues., July 31	Ye. ap	
British Government	Wed.	Day's change	and additional topical	nd adi 1979 in date	123	Company 15 years		10.36 10.81 11.26	19 11	
1 Under Syears	195.10	+0.11	- 1	5.28	5	Medium 5 years	12.38 12.29 12.21	12.47 12.99 12.39	11 12 12	
3 Over 15 years	123.70	+0.80	-	8.15 7.24	7.8	High 5 years	12.59 12.59 12.59	1271 1271 1271	. 1	
5 All stocks	114.54	+8.53	1 - 11	6.67	10	irredeemables	10.73	10.78	1	

15 20-yr. Red. Deb & Loans (15) 58.15 112.77 58.21 58.35 58.47 58.47 58.54 58.44 58.49 57.22 Investment Trust Prefs. (15) | 50.83 | 13/12 | 50.93 | 51.22 | 51.59 | 51.50 | 51.50 | 51.50 | 51.50 | 51.50 Coml. and Indl. Prefs. (20) 72.45 1258 72.46 72.21 72.82 73.32 78.10 72.10 72.10

Manch	ester Busin nagement	ess School	
	robolo	in the	2
fines	t short	course	144 262
e in	the wo	orld"	
out we		king on it	

FOREIGN BONDS & RAILS **BRITISH FUNDS** Undated INTERNATIONAL BANK 85 | 80 | Spc Stock 777-82 | 831₂ | -1₂ | 5.98 | 11.57 CORPORATION LOANS
99: Blirm ham 94:pc 79-81 93 -44 9 95
55: Eristol 74:pc 79-81 894; 866
55: G.L.C. 124:pc 82 944; 12.72
31: Do. 124:pc 1983... 994; 12.69
31: Do. 124:pc 1983... 994 12.72
56: Glasgow 94:pc 20:82... 99 Do 5-366 85-67...... Do 5-366 98-90..... Do, 39c '20 Aft....... Midda, 5-5pc 1980... Newcastle 91acc 78-80 Warwick 121g's 1980... S.E. List Premium 7% (based on \$2.6666 per £) | BANKS AND HIRE PURCHASE | 27 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS 9712 | H₅ | 5.65 | 13.00 | 8614 | H₅ | 6.52 | 12.52 | 955 | M | H₅ | 6.24 | 13.28 | 80 | H₅ | 12.04 | 14.02 | 85 | H₅ | 10.40 | 14.02 | 85 | H₅ | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 12.04 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | 14.02 | LOANS

Public Board and Ind.

56 | Agric, Mr. 56c 59.89 | 6442 | 7.80 | 11.04 |
75 | Alcan 10/spc 39.94 | 34 | 13.09 | 13.40 |
2 | 7412 | Idet. Wir. 3cc 8 | 277.46 | 14 | 10.71 | 12.60 |
113 | U.S.M.C. 9c 1932 | 113 | 810 | 10.00 |
87 | De. without Warrants | 90 | 16.17 | 13.60 |
Financial
41 984 | IFF1 15cc 1981 | 9912 | -4 | 13.05 | 13.31 FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 45Y Teles: Editorial 886341 2, 883897. Advertisements: 685033 Telephone: 01-248 8000.
Frankfu-t Office. The Financial Times (Europe) Ltd., Frankmallee
Telex: Ecitorial 416052. Commercial 416193. Telephone: Editor INTERNATIONAL AND BRITISH O EDITORIAL OFFICES Amiserdam: P.O Bos 1296, Amsterdam-C. Total 16527 Tel 276 796 Fries 18527 Tel 276 795
Simmingham George House, George Road,
Teles 339650 Tel C21-454 0922
Som: Providaus 11:104 Heussallee 2-10.
Teles 5869542 Tel: 210039
Brossett 36 Rue Dusale
Teles 23263 Tel: 512-9027
Caro P.O. Sox 2040.
Tel: 938510 New York 1 Ris de Jane Tel 253 Fome Via o Teler 610

Dublin S Filtrailliam Square. Tole: 5414 Tel: 785321 Edinburgh 37 George Street. Tole: 72484 Tel: 071-226 4129 Johanne; burg: P.O. Box 2328 Tries 2-6257 Tel 638-7545

Lisbon, Praca de Alegna 58-10, Lisbon C. Teles 12533 Tel 360 508 Madrid; Escrondoda 32, Madrid 3, Tel: 441 6772

Marchester Telev 666 ADVERTISEMENT OFFICES Birmingtoin George House, George Road. Tele: 353650 Tel: 021-454 0922 New York Teles 238 Eainburgh 37 George Surret Telev: 72484 Tel 901-206 4139 Leed: Permanent House, The Headrow. Tel 0532 450969

Tokyo Kasal Cheyoda-ka Overseas advertisement representatives in Contral and South America, Africa, the Middle East, Asia and the Far East, For further details, please contacts Financial Times, Bracker House, 10, Cannon Street, Lendon EC4P 48Y

SUBSCRIPTIONS

Copied obtainable from newspigents and bookstalls workewide or on regular substantion Repartment Financial Times, London

For Share Index and Business News Summery in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

]/_	· ·÷.	S 40 %		. <u>. 2 </u>		معة آسان ومشهدة و			v A	Financ	ial Ti		ursday		
TADE:	T	BIEN	A ED I	A A	rio.	AT.	CFI	R 17	CE		: .	,	1979]		Price -	W. That
IARE		NI	UKI	VIA.	IIU		OL)					10	89 48 60 114 58 114	Do. "A" 20p	63 — 2.1 74 — 2.1 137 — 4.1 128 — 4.1	M IT NE
BANKS	& HP-			1979	t.	LASTIC	S—Cont.	1979 Head Lea	IGINEER	ING-C		O NE	32 23 E 88 73 F	ow ds(Lou C.)5p. ngland (J. E.)5p. M.C. isher (A.) 5p. luch Lovell 20p.	6324 +2 4.6	65
High Low Stock 29 19 Geode D't A 153 95 Grandlays. 120 91 Guarness P	dry.50 20 95 Peat 91	0.25 - -6 +3.07 7 -6 +5.67 -		60 48 Croc	(Horace) 5p 2 la lat. 10p 4	22	44 49 57 31 75 48 	57 40 144 89 73 59 205 140	Allen W.G Amal, Power Anden, S'ckyde	42 91 +2 59	th2.56 3.3 5.9 4.9 3.0 2.5 47.39 3.8	333	78 53 50 206	lass Glover 50 lastew ds P. 20p lillards 10p	72 -1 64 340 7 76 32 116 +1 12	0 0 761
120 91 Gunness P 330 173 Hambros 172 78 Hull Samue 725 40 Do Warn 205 118 Horg Shing. 80 59 Jessel Toy	99 ant: 100 \$2 50 131 ribee 74	+4 10.92 - 5.32 - -1 053.3c - -1 3.65 -	77 - 11 - 10 - 3	02 72 Fam 32 247 Fiso 51 260 Hais	talate 5p	12 14 14 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11 81156 4 69 21 81 26 81 53 51 26102	71. 7 54 40 30 25 102 74 140 104	Ash & Lary	58 251-ud 75	13 59 221	4 7 1	76 124 1	ockwoods oveli (G.F) ow (Wm.) 20p	11816	13 LG-168
185 150 Joseph (Lec 79 40 Keyser Uli 77 58 King & Sha 164 90 Meinwart 360 272 Lloyds £1. 51 42 Manson Fin	20p. 68 B.L. 124 288 at		7 50 30	40 310 Hoe 122 £103 Def 15 314 Imp 47 38 Do	clest DM5 51 in 10%Uns.Lt. E1 Chem. F1 32 . 5% Pf. E1 . 4 Paint 7	10 Q1875 108 +2 Q10° 12 +1 18.46 131 ₂ 3.5 78 2.62	I 6 5.0124	1970 110E	Averys	230 153 54 132	48.85 5.86 1.85 1.94 1.94 1.22 1.25 1.25 1.25 1.25 1.25 1.25 1.25	5 60 3 2 78 0 47 1 9(38) 1	92 84 8 21 74 8 89 91 8 65 39 8	Heat Trade Sup Rorgan Eds. 10p. Rorris'n(W.) 10p.	88 +2 63 +2 57 -62	01 63 53
128 111 Mercury St 455 340 Midland 11 5970 275 Do. 70%	ecs 164ml 1 355 83-93 C77 93-98, £864,	+9 +16.44 5 +1 071, 28	6 68 3.4 1 1 9 9 — E 1 3 0 — 8	37 104 Laps 40 87 Leig 52 £25 Nord 181 541 Phys 20 2985 Rans	h ints 5p 10 k.H.Kr.80 . £4 u 10p 3	10 -34 012 13 -34 012 13 -1 10.9 10 -2 13.1		1 001-5 1 47	Barro Cors. 20p. Barton & Sons Beauford 10p Beven (0.F.) 5p. Birmid Qualcast Bringhm. Mint.	55 -1 31 41m	63.73 3.2 1.7 0 4.98 6.7 1	0 40 1 7 34 1		lurdis P'k. 10p Panto (P.) 10p Pyre Hidys: 10p	112 20	75 28 44 16 5.6 26 .6 9 83 12 1.5111
214 125 Nat. B1_Aus. 109 78 Nat. Com. 406 278 Nat. West. £50 £403; Ottomor Bar 540 360 Schroders	Grp 82	12.90	9 56 3.0 2	64 45 Revi 00 180 Scot 22 163 Stev	Ag, Ind. CL. 18	5 3.44 12.5	1.410.9 8.9 2.1 9.8 7.1 5.1 2610.6 7 4.0 6.5 5.5	An" 28	B'ham Paliet 10; Biackw'd Hodge Boulten Wm 10p Braham Mill 10p Bralthwaite £1	70 -1 46 +1 161 33ad	#6.25 2.0 #2.05 4.5 #1.34 2.01 1.67 \$ 4.87 \$	4 47 2 6 64 3		owntree M. 50p alrebury (J.) inglo Hiligs. 10p ormortex	184 +4 h6 317 +2 07 241 ₂ -1 ₂ F3 99 3.7	5 40 50 12 34 321 92 030121 7 27 54
108 78 Smith St. A *524 419 Stand'd Cha \$111 ₂ \$104 ₆ Trade Dev.	Lorg. 116 Aub. 100 et 11. 436	14.9 +1 051.8 5.55 N25.0 3 065: 3	7 82 54	52 130 Wel 88 56 Yer	stenholme 14	6 -2 4.84	ដែរស៊ីស៊ី RES	58 41 63, 44 265 185 72 39	Brasway 10p B'house Dud, 10; Bristol Channel	41x1 434 188	Pd2.13 67 2.77 2.6 h0.24 0.9 h12.5 3.0 2.0 0 h4.34 3.4	6.57	11.2 33 S 90 135 S 88 132 T 88 50 T 82 51.2 T	cuinel H'n 12130 lucius (Joseph) are & Lyle E1 avener Rut. 200 esco 5p	35 -1 11 140 +5 64 140 11 50 19	05 17 4 8 8 41 32
54 39 U.D T £215 ₈ £133 ₄ Wells Farg 101 571 ₂ Wintrust 2	0 \$5. £147	+2 +34 51.72 -	-] -] 43]	50 38 Aqu 48 3712 Do 20 9 Aud 14 812 Do	asculum 5p. 4 . 'A' 5p sotronic 10p. 1 l2prhg Pi. 1/p.	17 0\$2.5 18 -1 1.7 19 -1 1.7 10 -1 60.0 81 60.0 81 61.0	[] 그 [] =	81 63 62 34 32 25 57 46	Brit. Steam 20; Brockhouse Brom's Cast 5pt Brooks Eng. 10p Brooks Tool Brotherid P. 50p	64 +1 62 +4 25 -1	14.05 31 35 0 175 161 12.51 29 6.45 0 1	7.0 4.3 1.3 0 1.0 8.8 7.8(5.0)		Inigate Inited Biscuits Vatson Pilip. 10p	100	7. 语键
1 58 27 1 mt Seni Fi	10p 8#	1 - 1-	1 5B 79	70 56 ³ 2 Bant 91 131 Bea 48 32 Ben 24 17 Blow	er's Strs. 10p 1 ers Stores 10p. 11 Hie (J) 'A' 16 Lalls 10p 4	7 11 11	53 26103 31 4.4105	276 164 74 42	Bullough 200	21312	58 42 17.24 55 17.68 47 35 261	0 45 0 3.7 2 51 5 19 4.0 1	711 ₆ 909 1 08 50 8 94 221 ₅ 0	ELS AN tBorel (1) Fr. 100. Irrest Walker 5p. Jonators Ins. 10p. De Vere Hotels.		8 38 24 5 57.24
161 ₂ 11 Worgan Me 119 83 Prov Fina 29 23 Strig. Credi 171 ₂ 10 Sturia Hidg 55 37 Wagon Fin	ncial. 88 (10p. 24 s.10s 11	-1 0.5 0 +5 5.44 2 110.96 2 +12	6 8 6 6 3 5 8 (9.8) 2 4 8.9 6.8	24 1112 Bolt 75 48 Bree 79 172 Brit 42 34 Bros	on Terl. 5p nner Home Strs 25 an (N) 20p.	19 0.63 57 4.2 50 7.0 66 62.5	35 4.7 6.3 11 9.014.1 28 4.011.3 1 4 10.4 9	81 66 79 57 75 57 93 74 116 72 75 52 46 36 95 79	Cartengh R. 100	53 -1 77 -1	F4.02 4.3	7.U 2.31 J	17812 11012 0 05 85 N	rand Met. 50p	16 +1 10 140 +3 55	4 13 13 13 13 13 13 13 13 13 13 13 13 13
BEERS, W 102 80 Allied Bres 63 29 Artal Dial P 240 157 Bass	WS 891- 7 10p 57ml	+12 6.31 2 0.75 1	1 72 83 2	32 167 Do 68 36 Cam 49 38 Cast 121-160 Char	tors A 20p (cet (S.) 10p 15p 15p 15p 15p 15p 15p 15p 15p 15p 15	33 Hvd20 15 NL0 10 3.81 11 F3.1	16 25 4.7(9.3) 8 55 3.4 7.6 7.5 2.9 5.8 5 4.3 7.4 8.3	84 68 134 111 300 160	Chemring 5p Christy Bros Clayton Son 50p. (Clifford (Ch) 52d (Caben (A) 20p.	80 82 111	1.65 0 12.81 3.01	.9 0 .0(2.9) .5 7.4 1 .7 — 4	55 32 65 20 N 30 90 H 44 ₂ 355 ₂ 0	Loweton Hotels	173 +5 71 25 -12 9: 50 -13 6: 38	2 26 35 47 35 29 14 67 17 52 24 24 94 27 55
198 160 Bell Arthur 58 39 Belhaven En 116 82 Boddington 95 72 Border Bro	100	+1 +1 16.1 3 +1 70.42 - 2.91 2 3.91 1	8 3.9 8.1 1 2 1 77 8 4.710.9 1 9 7 410.5 2	56 44 Cop 22 1312 Com 60 107 Cou 10 145 Cun	e Sports Sp. ell Dress Sp. rts 'A'	53			CompAir	62 40 321 ₂ 26 21	4.04 2.4 12.68 2.2 d1.75 d 1.12 3.9 H0.98 3.9	9.6 6.5	63 39 261 141 8 98 127	iavoy "A" 10p italeis (Reo) 10p. Iwan Ryan Int. 50. Irusthouse Forte. Raner Huk. "A' 10p Mheeler's 10p	48m 1 1.1 15 11 140 +3 11	52 33 5 0 143 5 1 1 55 6 54
61 46 Buckley's B 183 140 Butmer(H. 216 176 Burtonwood 83 57 City Lon. C 174 130 Clark (Matt	P.) 182sd ed 216 bel 63 hew) 142	197 2 7.66 2 +1 3.89 6 -12.79 1 +5.79 2	3 5.9 9.6 1 3 6 0 8.6 1 3 2 6 8 9 1 6 5 8 9 4	04 5812 Dev 71 109 Dive 32 241, Elli- 25 141 Emp	hirst TOp 1	93 38 -1 3.80 241, 2.13	23124 42 26 35157	49 36 85 65 587 576 59 49 37 22	Danks Gowerton. Dvs & Met. A 105	5624 £76 49	256 45 033,% — 5132 6.7 (134 7.0	9.7 • 4.9 — 3.8 3.9 5.0 6.6	IN	DUSTRI/	7000	iscel.)
259 198 Distillers 5 45 22 Gordon (L.) 130 50 Gough Bros. 170 120 Greene Kir 382 303 Greene Kir	0p. 233 10p. 42 20p. 129 hitley, 156 19 350	9.75 q3 10 2 \$1.47 b2 -1 +2.93 5 9.45 3	27 86	26 20 Fair 35 20 Do. 66 52 Fine 45 34 For 72 102 For	Art Dess. 5p (M'ra) 10p minster 10p	205 205 38 +3 †22 40 316	27 4.9 16.2 1.8 8.8 9.2 4 3.3 4	153 115 30 24 852 67 45 40 172 139 142 118	Davy Corp. Delson 10p Delta Metal Dennis J.H. 10p Derriend 50p Descouter	68 .40	616 17 56 201 362 4 1 1102 241 516 29	5(72) 1 8 48 2(47) 1	90 62 4 44 30 6 68 1051 ₂ 6	argeson Bros. 10p.	160 -2 tt. 68 -3 34 +1 t0 138 -2 42 -2	57 14 14 13 14 14 15 14 14
213 154 Guinness 108 744 Highl d Dig 202 157 Invergorda 1121 72 Irish Digul 480 410 Macallan	.209. 98 n 136 lers 72xc Glen. 470	-3 17.84 3 -2 H2.1 3 -2 2.45 4 -1 1103.25 4 15.14 2		90 110 Free 60 38 Gelf 79 6112 Gold 161 ₂ 12 Good	man Br 5p	18 2.57 13 12.8 17 F5.2 131 ₂ 0.83	44 25131 18 95 82 5 24 97 61 34 88 48 23 77 73	40 31 49 32 121 101 791 ₂ 63	Downiebrae 100 Drake & Scuil Ductile Steels Duport Edbro (Hidgs)	35m 101 -1 701 ₂ -11 ₂	02.56 14 12.0 3.9 15.41 4.2 5.06 1.711 9.03 2.2	9.4(9.3) 1.2 3.4 7.7 4.4 3 1.3(6.6) 9.3 5.9	99 39 4 28 77 4 75 283 4 13 20 4	Unite Hidgs 5p.	40 31 121 +2 13 16 39 -1 2	5 11.6 See
123 75 Morland 90 57 Sandeman 77 55 Scott & New	20g. 63	-1 254 3 -1 254 3 -398 2 -338 2 +1 td5.03 3	8 361944 1 44 7.7 4 1 99 74 8 301541 2 49 7.9	52 302 G1 48 288 Do 821 ₂ 46 Gre 80 35 Han	Universal 39 'A' Ord 39 enfields 10p dy (Furn) 12	72 +2 10.5 70 +4 10.5 79 -1 +1.9 85 +0.2	93.3 3.9 10.4 93.3 3.9 10.4	*257 150 130 95	Efficit (B.) Eng. Card Cloth Eva Industries Evered Expanded Metal	204 100 +2 90 28 -1 67	910.0 3.8 4.9 6 5.4 2.0 1.0 3.5 4.09 1.6	5.7 4.3 2 1.0 9 1 1.6 7.6 1 5.1(5.9)	75 250 r 34 73 a 56 104 a 70 43 a	tApped, Computer urenson (A) 10p ssood, Comms 'A' uss. Sprayers 10p sb'y & Wadeley 20p	195 0 126 +1 12 127 +1 6 59 12 10 02	7 114 48 13 64 25 0 24 0 15 68 0 65 26
148 96 Whitbread 320 221 Wolv. Dus 185 162 Young Brew	A 133 ley 280 4 5 p 185	+1 4.8 3 16.56 3 3.52 4	2 52 6.9 2 3 3.3 12.8 6 27 8.8 1	73 172 Harr 32 21 Hele 03 203 Do. 1 28 80 Herr	rs Queensway . 25 ros Lon. 10p. 2pc Crw. Pri 25 derson K. 20p . 10 riques A 10p	2 -1 y10. 27 -1 34 5 012		182 140 39 34 40 21 74 54 102 83	Farmer (S.W.) Firth (GM) 10p Folkes His no 5 Francis Inds GEI Intol. 20p	38 29 ¹ 2 - ¹ 2 62 83	†25 02 d1.53 29 3.76 3.5 4.63 2.5 1	94714 74 35 10 71	98 126 1 55 37 8 65 108 E	BA Group	126 H 43 -1 12 108 15	36 19119 13 30 71 81 32 74 5 22 24
	R ANI	IDUSTRY D ROADS Lュート社 しき	5 9 % 3 5 1 2	00 66 Hep 35 65 Hom 00 125 Hou 82 63 Hou 55 149 Jane	rorth (J.) 10p 10 re Charm 10p 10 se of Fraser 10 re of Lerose ((Emest) 10p 23	76 +25 31 +1 F53 36 +1 F53 36 -3 643 36 -4 +65	2 33 4.6 8.7 8 25 95 6.1 3.2 33 95	75 75 122 95 975 500 48 34 110 73	Garton Eng. 10p. Gen. Eng. Rad. 10 Glynwed. Granges K100 Greenbank 10p. Green's Econ.	97 +1 535 43	9.15 1.61 4.107 4.0	3.4 5.7 2 6.10.0	77 1375-17 35 19 19 38 28 19	aird (Wm.) £1!	502 158 201 +1 61 29 1	36 34 94 20 18 59 0 22 45
38½ 20 Alhed Plant 89 71 Armitage Si 52 40 Amcliffe 1 344 232 BPB Inds. 50 33½ Baggendge	10p. 30i ₂ hni: 77 0p 46 50p. 300	60.85 3 -1 452 2 12.55 4 13.2 3	71 4.0(71) 210.21 5 8 1 7.91 4 0 5 6 3 5 3 5 9 3 10.2 2	76 2472 Kng 28 1772 TTK 68 49 Ladi 12 109 Lee	en Queen 10p kt Mull 10p unick 10p es Pride 20p. Cooper 12		7 26 5.0 83 3.9 85 7.6 3 8.5 1.8 63	308 226 33 240 126 102 158 104 214 135	G.K.N.£2 Habit. Predsion 5 Haden Carrier Hall Eng. 50p Hall Matthew	253 td 102 138	17.38 1.8 2.2 0.6 1 8.7 1.4 1 4.94 4.5 h5.66 3.8	- SIGN E	13, 13° 18 257 143° 18 37 130° 18 30° 20° 18	anter Travenol	20 +1, 05 197 -6 48 133cc +1 55 22 +2 52 +1 11	0k 80 12 28 21 37 74 15 48
17 14 Bailey Ben 134 97 Barratt Dev 36 291 ₂ Beechwood 40 74 Bellway 30 23 Benlox 20	. 10p. 111 d 10p 33 ¹ 2 81	+1 +00.6 1 +1 +8.14 3 207 3 -1 66.5 2.7	8 5.7 14.0 1 310 5 (3.6) 1 9 8.8 3 2 0 11.5 4.1 1	90 153 De./ 58 40 Line 46 33 Low 78 54 MFL	lon, Viq. Ord. 12 roft K. 10p. 4 land Drapery. 3 Furniture 10p. 14	55 +2 d3.2 10x1 13.9 13 h3.0	2 53 30 85 33139 23 12130 95	156 90 17 11 20 18 278 178 90 62	Hallite 50p Hampson 5p Hartle Machy, Hawker Sid Hawkern L. 50p	188 +2 72 -1	6.55 2.91 60.8 4 1 1.83 1.01 7.5 3.7 H3.25 5.6	6 4.6 1 14 9 15 95 2 18 7.0 4 14 (9.6)	90 64 8 90 63 8 15 128 8 5 275 8	erislards erwick Timpo lestobell libby (J.) ET liddle Hildgs	94m 12 68m +1 33 210 -2 97 25	89 63 446 13 34 79 110 22 750 9 63 13 45 4 169
55 40 Berdord M 63 46 Bett Bros. 80 65 Etockleys 2 356 244 Blue Circl 102 82 Blundell P 140 105 Broedon L	20p 48 20p 71 le £1 270 em 96	203 3 +01.9 3 -1 426 2 +2 10.43 3 +2 13.22 4	3 5.7 7.6 1 5.7 7.6 1 5.8 6 7.9 1 7.8 1 7.8 1 7.8 1 7.8 1	34 83 Mar 76 212 Mar 58 165 Mer 54 18 Mic 01 125 Mill	is & Spencar 10 tin News 25 tales (J.) 24 hael (J) 10p ets Leis, 20p 19	261 4 261 17.3	7.8 2.0 6.9	70 46 102 71 35 24 105 81 26 16 17 95	Hunt Moscrop 5p	73 +1 25 100	13.5 5.65 12.5 11.12 2.7 4.7 10.78 3.5	1 32 37.1 2 6.2 2 6.2	58 44 E 11 29 E 16 188 E 08 79 E		51 47 32 25 25 104 30	1 2610112 2 6 1030 42 15 113 3 49 42
36 23 Bris. Dredg 300 44 Brown Jks 801 ₂ 58 Browniee 70 45 Bryant Hid 490 215 Burnett &	23 1. 20p 255 61 52 52	-5 h0.9 10 +1 4.0 6 -10 16.54 11	9 0.5 18.0 2 9 0.5 18.0 2 1 6 9 6 7 1 2 1 9 11 4	78 117 Mor 477 ₂ 971 ₂ Mos 90 132 Mos 34 97 NSS 97 80 NYC	ris & Blakey . 16 s Bros. 20p. 16 bertare 10p. 17 i News 10p. 10 n. Goldsmith . 5	33 33.0° 72 +2 3.29 75 †2.3° 74 2 37	7 5.8 3.2 6.3 3.3 3.6 12.8	61 47 56 32 110 62 67 46	Do. Defd, 5p 1 M. I. Jarksn J&HB 5p Lenks & Cattefl Johnson & Firth Johnson & Firth	47 ¹ 2 -12 49 ² +1 80 46 -2	3.68 2.81 11.01 4.8 144.0 4.7 4.76 1.771		70 218 8 71 85 6 38 177 6 214 £14-8	ooker McC, 50p ant (Henry) 50p loots are-W, 1/552, 50	24 1 79 185 11 6 15 2 6	52 33 31 47 20 31 47
186 165 Burt Boulti 46 33 C. Robey 'A 29 20 Cal'nder (GA 65 53 Carr (John	on £1 170 '10p. 33 ()10p 25	1.67.0 6 1.62 3 61.32 2 +1 tel.05 7 -2 3.97 2	5 79 4.7 3 75 8.2 0 27 65 4 7.4(62)	20 14 Pari 78 62 Pari 65 39 Pete 13 71 ₂ Poli	son (W.L.). 6 is Stores 10p. 6 y Peck 5p	3.19 171 ₂ 13.19 12 13.11 15 2.0 171 ₂ 15	42 4.0 8.4 29.5 3.0 7.3 (8.8) 3.6 4.4 9.0	206 148 108 80 70 49 56 41 25 16	Joses Shipman Laird Group Lake & Effort Lane (Percy) 10: Lee (Arthur) 12:	198 80 51 42	6.4 37 6271 37 139 241 633 081 154 281	ie 53	78 57 8 56 39 8 160 115 8 11- 10- 8	owater 61	57 +10 1. 50 +10 1. 19 -1 0.2	251265 6 25 64 5 43 195
119, 73 Cement Road 42 30 Comben Go 226 144 Costain Gri 172 102 Do. Defd 83 45 Countryside	10p 78 10p 33 0up 150 102 e 5p 72	+4 (4.62 3 -2 N24 2 u6.0 6	1 8.0 6.7 1 2 10.4(6.3) 2 5 7 3.7 1 5 5.3(8.2)	134 91 Pulic 41 812 Rem 3 94 Rau 42 6312 Ray	edy (Alfred) 7 nor R. & J. 5p 10 lar Text. 5p 1 ners 10p 9 neck 10p 10	81 ₂ 0.30 14 -1 276	20 9.2(69) 3.6 5.9(6.9) 3.1 4.6 9.8	65 34 35 29 71 60 184 14 145 13	Ley's Foundries Linread Lloyd (F.H.) Locker (T) Sp Do. 'A' 50	34 -1 29 61	193 1111 25 2111 612 1614 0.96 291	12 72 12 13 46 12 13 53 12 13 53 12	11 1200 E 19 31 E 15 45 E 12 60 E	ridor. ridor G 25p. B & EA ril, Cine T. 121-p rie, Steel Const.	13 6.8 34 72 77 63. 39 17	1 10 8.7 1 0 8.8 1 0 5.9 5 3.1 4
185 107 Crosch (D. 88 62 Crosch Gro 88 68 Douglas Rei 134 110 D'wning G.i 122 102 Erith	H. 50p 122	12 96 2 12 96 2 133.46 4 17.75 4 16.14 4	0 3.7 13.1 0 6 3 (9.2) 5 7.3 4 0 9.5 6 8.5 6	01 59 Ree 37 27 Ross 22 17 S&U 331 ₂ 18 Do	Austin 'A' 1 pill 5p	13 152.61 28 2.31 17 — 18 15.2	34 46 9.0 3.6 12.5 2.5 	133 98 190 143 74 38 224 175 120 88	London & Mid?'d M. L. Holdings Mangan Bronze Martonair 20p. McKechnie Bros.	173 38 175 28	96.75 2.20 86.0 3.8 2.30 5.7 115.48 3.0 15.53 3.0	5 6.7 0119 9 22 5 5 10 8 0 5 3	55 51 88 8 52 88 8 50 475 8	rit. Sypton 200	55 +1 13 13 -1 h2 60 +10 03 65 +2 03	2 19 12 4 22 17 28 4 25 1 24 1 17 23 24 3
171 ₂ 10 F.P.A. Con 39 60 Fairclough (38 27 Feb. Intl. 1 37 25 Do. 2 10 85 55 Fed Land &	Cers. 69 Op 32 Op 29 Bld 63	-1 3.5 2. :11.95 2. :d1.95 2. :273 1.	7 7.2 4.8 5 8.7 6.5 5 9.6 5.9 2 6 6.2 14.1	34 24 Seli 151 ₂ 10 Sher 05 108 Smal 90 59 Star 86 30 Star	man (S) 10p. 1 W H '4' 50p. 11 dey A.G. 50	24 (1.75 10 -1; -1.3 36 +1 3.13 39 (1.75	49 24 8.7 3.2 3.4 12.2 6.8 20 7.8	38 227 76 40 93 41 114 73 59 43	Metalrax 5p Midland Inds, 5p Mining Sup. 10p Mitchell Som, 10p	. 58 76 74	168.64 935 601.23 5.4 162.16 6.5 +1.0 e	0 88 1 2 48 1		nown Bov. Kent.	41 98 1612 1612 1612 1613 17 1813 1814 1815 1815 1815 1815 1815 1815 1815	2 3.0 7.7% 2 15314 1 98 3.0115 2 0 88 6.73 881 44 26
77 29 Finlan (John 27) 2712 17 Francis Pir. 32 29 French Kie 7912 64 Galliford B 25 16 Gibbs D'dy / 39 31 Gi	10p. 24 7. 29 7. 5p 64 10p. 20	7 92 3 -1 ₂ 3 42 3 -1 ₂ 12 05 1 -1 ₄ 42 4	9 9.5 3.9 7 7.6 4.1 0 7.1 5.0 0 22 88 1 10.3 \$ 1 8 9.3 [1] 1 8.6 \$ 1	40 30 Sun 58 59 Twis 130 81 Ups	nberg 10p 1 Prodx 10p 6 Group 9 I (E) 'A' 3 I (II) 20p 12 Jer (Jas.) 11	171 ₂ d0.91 13 25	27 108 67 22 108 67 1 18 93 86 1	163 97 61 471 ₂ 38 86 60	Mole (M) 20p. Molins. Moss Eng'g Neepsend Neill (Jas) Hdgs	16 124 89 43 60	7.9 26 7.9 26 3.22 1.31 5.84 1.31 5.84 1.31 6.375 2.8 6.375 2.8 6.375 2.8 6.375 2.8 6.37 1.3 6.37 1.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6		7 130 C	H. Ind's. 10p amre x 20p aming (W.) ape ladestries aplan Prof. 10p	23-0 2 34 4.0 48 3 902 9.2 23× 46	2 1313/8 29 171148 3
39 31 Glerca (M.). 82 52 Glessop W. 93 65 Get Copper 35 25 M.A.T Gry 12 23 Helkal Baz 146 92 Herrd'sa, A' 65 44 Mewden St. 65 45 Heywaod V. 80 58 Higgs & Hi	3 J. 58 209 82 109 291, 23 100 122	171 0 482 4		90 110 Wal 22 94 Do	on (E) 'A' 3 iona 20p 12 ior (Jas.) 11 N.V 10 ing 6 Gdlow . 14	10 +2 N8 0 9 -1 12 62 8 -1 12 62 7 +3 5 0 9	3.3 9.8 6.1 5.6 3.1 6.4 5.6 3.5 5.8 4.1 4 9 3.7 9	73 56 32 20 170 134 100 82	Newman Tonks. Northern Eng Norton (W. E.) 5p. Pegler-Hatt rsley Porter (Filed, 20p	671 24 + 1 136 + 1 83 + 1 62	13.75 2.8 (120.8 7.5 8.58 3.3 (5.89 3.0 (7 48 28 8 8.2 22 0 4.4 1 4.7	7 59 CC 15 214 CC 139 CC 139 CC 139 CC	arasars list. 209 artton Inds	64 #5 +1 7.3 194 +2 5.5 5-14 +2 10	16 14 13 1 0 14 16 1 0 29 54
07 45 Do Por 1	10p 52 Vmr. 77 II 69 Im. 80 79 78	482 4 #087 6 +1 346 4 +1 355 4 +1 237 9 -1 237 9 +1 4260 2 +1 4743 3	5 3.4 6.5 9 6.4(60) 4 8.0 2 9 4 1 0				- 4.9 16.1 3.4 8.9 4.8 2.0 8.7 6.7	35 23 89 72 195 (80 46 35	Northern Eng. North (W. E.) Sp. Pegler-Hatt' rsip- Porter Chad. 20p Pratt (F) Prestwich Parket Priest (Ben) Proort II Apr. 93-98. R.C.F. Holdings Raine Eng g 10b. R. H. P. Rissomes Sim 1. Ratchiffe Inds. Ratchiffe Inds. Ratchiffe (G. B.)	73 d 73 d 53912	13.01 15 6.09 • 11 0114.5 — 61 2.72 1.710	7.3 9 	280 C 280 C 280 C 281 C 281 C 281 C 281 C	est. Sieerwii. 50 entreway 50p. 3 seph lai Ph. 10p hance Wares 10p. c. 12p.Ptg Pt. 10p.	34 -15 13 38 -5 112 443 2 1212 1212 140 30 -1 5 12 22 +2 4 12 23 -2 5 3	26 44 542 8 31 703 6 63 633 8 - 176
162 126 I.D.C. 20p. 109 76 Restock Joh 1913 107 Jun Times	1 10p 20 129 177 10s 113 5 10p 51	+1 d20 0 2 +1 F8 62 2 -2 147 7	3 7 1 86 4 11.1 54 5 64 58 3 9 9 58	64 152 A.B. 64 64 Arie 52 34 Auda	ELECTI Electronic. 18 n Elect 18 Fidelity 10p 4		17 44184 19 79 97	76 501 193 140 92 84 103 74 57 32	R.H.P	52 +114	0.87 1110 429 1511 958 32 9 527 9 212 82	8 7.9 16 8 3.4 11 8 4.0 11	7 120 CC	bristies Let. 10p. 1 hubb 20p. 1 hubb 20p. 1 larke (Clement) 1 ole (R.H.)	22 +2 1 25 -25 1 14 +2 51 32 -31	53 230 4 53 230 4 33 432
15 13 Latarge S A 84 54 Latarge S A	0 So. 128 10e 149, 1100 125	000 11 a	1 0 1 0 1 1 0 1 1 0 1 1 0 1 1 1 1 1 1 1	103 Areo 53 113 BIO 85 45 BSF 43 103 Berr 97 641 ₂ Boo	ted Sec. 10p 16 0 50p	11.4 14.4 14.779 16533 15478 1818	1.7 98 7.2 1.416.6(5.3) 2.8 6.5 6.5 3.9 3.010.4	-78 577 122 90 83 70 53 27 90 67	Ratchiffs (G.B.). Record Ridgway R'done H'nan 20s Renold £1 Richards of Leic. Rich'ns West, 50s. Robinson (Thes.)	92 +2 70 33	44.0 2.9 10.25 1.3 1.4 4.25 3.1 2.55 — 11 3.78 3.3	9415	15 65 67	ort. Station'y 100	131, +1, 52 37 69 60 53 54 57	8 161023 85 38 8947 9 52 564
172 135 Lathom (J. 38 72 Lawrence f 110 80 Leech (Jim 80 43 Leech (Jim 80 43 Leech and Pa 82 69 Littley F.J. 2 79 59 London Bru	109 249 279 249 249 249 249 249 249 249 249 249 24	02:15 66:15 16:15	7 7 5 5 0 1 1 5 6 4 7 6 4 1 1 6 8 3 9	75 24 Bulc 75 61 Cabi 27 112 Cam 90 94 Chic 32 25 Chic	nn 'A 5p 2 eforni 5p 6 pbell Ishwd 12 ride Grp. 9	18	2.0 7.210.0 0 7.5 0 11.4 38 3.0 1.9 8.8 (7.3)	78 50 47 32 28 21 82 55	Rotork 10p. Sanderson Kayee Saville G. (10p) Semor Eng'g 10p Serck	111, 112, 113, 1140, 114	9.58 32 52 527 6212 6212 6212 6212 6212 6212 6212 62	5 73 19 6 12 1 19 6 12 1 19 6 19 19	63 G 7 105 G 112 33 G 10 125 G	rean de Gri. 10p rean (J.)	85 +2 62 65 -1 63 73 22	72 44 34 1 25 29 7 12 2 09 38 63 1
217 130 Magnet & St	thn: . 205	+2 56 32	1 5.5 46 7 62 85 6 72 42 7 3.3 9.6 7 7 4 4.9 1	57 38 Comp 13 35 Cray 20 11 Cref 19 12 Do 58 1351 ₂ Dale	ord Rotz. 10p 3 El'tronic 10p 3 Ion 10p 13 12pcPtg.Pf 1 Elect. 10p 14	9	2.8 7.7 5.0 2.5 5.8 9.8 - 13.2 4.3 2.8 11.8	36 26 104 62 *334 247 100 75	Serck	106	263 0.713 44.74 1.7 6 111.73 46 5 467 2.7 8	180 180 180 180 180 180 180 180 180 180	2 125 00 15 328 00 17 07 18 17 00	e La Rue	26 -2 dB. 90 -5 11. 05rd -1 d6. 72 +12 Q 26 - +10	16 29 334 37 627 334 17 12 41129 66 51 161
102 70 Maricy 167 1281; Marsonite (90 68 May 6 Has: 18 15 Mears Bros 51 36 M D W	HI.) 166 73 158 47	42 75578 4 15575 6 15 15 15 15 15 15 15 15 15 15 15 15 15	11 11 11 11 11 11 11 11 11 11 11 11 11	44 152 A. A. H. A.	ELECT Electronic. 18 in Elect. 3 in Elect. 1 in Elect. 2 in Elect	5 +5 11.9 5 11.9 9 0.81 10.9 10.9 11.21	1.7 4.49.8.4.7.7.7.8.4.8.4.7.7.7.8.4.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.4.7.7.8.8.8.7.8.8.7.7.8.8.8.7.8.8.7.7.8.2.8.1.7.8.8.7.8.7.8.1.8.7.8.7.8.1.8.1.8.7.8.1.8.1	411 143 143 143 143 143 143 143 143 143	Simon Eng g	286 75 11 120 –2 35 22 202 +2 160 244 72 –1 163 –1 78 31ad	467 27 8 4028 237 18 4028 237 18 4037 18 4039 25 50 323 1389 44 3 120 44 7 4.05 34 11	81114927.8844.787	163 D	urno Dean urnothere 5p urno	04 -1 3.5 99 -1 +4: 91	25
51 36 M D W. 108 31 Meyer (Mon- 16 52 Mideury 17 13 Miller (Sian 61 62 Miscencret 50 364 Mod. Engin 73 43 Moni (A) 133 89 Mowlent (J. 11 152 Mewarthill 122 98 Norares He 155 325 (Jost. Brick 192 124 Parier Len	710p 14 6 64 9014 40	114 03 04 14 14 15 15 15 15 15 1	11 4 6 712-2(5.6) 9 80 61 5 9 90 78 4	23 Dub 44 94 EM 96 189 Dol 75 310 Elect	Sop. 50	11 11 11 11 11 11 11 11 11 11 11 11 11	28 51 75 08 14 0127 122 193 — • 22 •	252 244 118 72 223 168 7 1 90 70	Staveley Ints (1) Stone-Platt Stothert & Pill E1 Swan Hunter (1), Sykes (Henry) .	244 72 -1 168	120 41 7 805 28 8 1285 3411 40 26 7	0 48 0 48 1 27 6.7	2 35 On 2 46 Oc 4 40 Do 712 2012 Do	stay Baum. 10p subsec Com. 10p sudoulan 20p spie I m. 5p	35 -2 kg 52 +4 5.6 40 11 221, +12 11 67 x	68 1 9 10 9 7 7 0 7 16 9 0 7 16 5 4 1 15 62 7 3 2 36 28 7 2
130 89 Mowlers (J 211 152 Newarthill 122 98 Norwest He 155 225 Nott. Brick 192 124 Pari et Tim	11 172 sk) 112 50p 345 be- 178	7.75 A 7.	9117 34 2 7 44 69 9 64 23 5 9 53 54 2 9 49 98 4	25 150 Elect 31 19 Ener 70 190 Ener 28 156 Farn 30 320 Ferr	nome mach. 22 n Servs. 10p. 22 hern Int. 10p. 30 ell Elec. 20p. 22 anti 50p. 40 lsty Rad. 10p. 7	F8.29 5 +2 H3.5 6 +2 95 5 -5.75	\$ 64 \$ 4 16 217 42 18184 \$ 2.0 6	3217 21 108 87 156 223 59 42 915 410 22 18	Tecalemn	100 143 46ct		225 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ING ST	vek Group 10p., rkes (3.), son (1 & 1). lp. 'A' C. Cases 10p.	14 0.27 27 +2 0.57 55 +1 4.5 511 ₂ +11 ₃ 4.5 13 -11 ₂ -	9.8 22 04 230 04 230 130
192 124 Parier Tim 168 122 Phoenii Tii 155 125 Poches 179 123 R M.C 229 158 Rediand 92 69 France Wal	175	5 12 15 15 15 15 15 15 15 15 15 15 15 15 15	5.0(76A) 5.0(53 7.6(45) 5.5(7.3)	76 Fide 76 Forv 50 311 C.E. 74 46 High 78 93 Jone	vard Tech 8	6 5.66 5 193 4 6 at +3 6 25 9 -6 d1.19	1.710.6 7.9 5 1.7 5.8 14.3 95.9 2.5 9.1 2.7 2.5 21.7	22 18 98 83 436 328 108 75 32 23	Triplex Forres. Tube invests. [1] Turniff	323	317 6 9 911% 10 7 115 0 9 136 10 9 234 1510 6291 55 4 1142 35 8	25 35 25 37 48 48 48 48 48 48 48 48 48 48 48 48 48	75 52 75 53 0 240 E1 0 1412 E1 7 55 E1 1 57 E1	bar leds 50p. 2 blef 10p	13 -11-2 79 4 40 10 10 0 15 10 0 15 10 1 18 10 1 18 12 1 18 12 1	9 11 41

n House, 10 Cannon Street, London EC4P 45Y	50 73	1	Misconcrete	64	11	3.57	2.9	80
ents: 635033. Telegrams: Finantimo, London.	32		Mod. Engineers Mon. (A)	40	(·)	11,51	29	114
-248 8000.	1131		Mowlest (J)	14 89 172 112	} · · ·	3 51 7.26 5.77 5.64	29	┼개
	1511	152	Newsthill - 1	:77	1 1	517	1 370	3 41
, Frankenaliee 68-72, 6000 Frankfurt-am-Main 1.	1.22	98	Newarthilf 11 Norwest Hold Norwest Hold Note: Brick 50p Parker Timber Phoesis Timber	112	1:::1	5 64	7.0 3.9 3.0 6.4	6 4
phone: Editorial 7596 234. Commercial 7598 1.	1.55	125	Hott. Brick 500	345			3.9	5.3
	305	123	Pari et Timber .	172		4.75	3.0	4 9
BRITISH OFFICES	168	1.2	Phoenii Timoer	123	ļ. ļ	43)	6.4	5.0
	155	語	1 20 7175	14/		4575	54	5.0
Managester: Queen's House, Queen Street.	179	1223	R M.C	126 175	1-2 1	1.7	.33	? 6
Tercx 666613 Tel: 061-834 9381	150 2112 102 168 155 170 170 170 170 170 170 170 170 170 170	158	Redland Rishes, Wall Jon	69	-1 i	4 55	54 33 28 28	10.2
Moscow, Kuruzovsky 14, Apartment 1, Moscow.	128	1106	Richies Wall 10p Roberts Adlard.	118	1. 1	165	29	5.8
Ta'er 7900 Tel: 243 1635	100	1 79	Roman Group. Rowlinger 1009	85	1.1	162	2.5 1.8 2.7 2.2 1.8 4.3 2.7 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	63/1
New York: 75 Rackefelier Plaza, N.Y. 10019.	13	23 16	Realmor 1004	43		d0 €	8.4	2.0
79'vr 66390 Tel: (212) 541 4625	1 5	1.6	Rose Group Sp. Rose Group Sp. Ruberoid Ruberoid Ruberoid Suppe S. Fisher Shelfield Brick Sman (J.) 10p. Southern (m. 50.	5111	+1 }	125	27	6.3
Paris 36 Run du Sentier, 75002,	63	23	Posts B Comme	45	l l	348	1.5.3	8.4
Tries 220044 Tel 236 57.43	780	148	SGR Grown	252	t i	P4 2	출입	5.0
Rio de Jangiro: Avenida Pres, Vargas 418-10.	1 53	29	Sharpe & Fisher.	- 41	11.	15.3	3.4	4.8
Tel 253 4848	76	494	Shelfield Brick.	58	.]	? 13 H2 73	0.7	77
Fomo Via della Mercede 55	-16	<u>] 3</u> 8	Smart (J.) 10p.	44	(· 1	H2 73	2.9	7.2
Teler 610032 Tel- 679 3314	372	81	Surbern Con. 5p. Streeter: 10p.	9:4	1	-	1-1	-{
	207	154	Surcement 10p.	28	1.5	14.00	30	<u></u>
Stockholm: 6 G Svenska Dagblader, Raalambsvagen 7. 769, 17603 Tel. 50 60 88	-36-	133	Tarma: 50p Taylor Woods w.	169	125 1	10.45	£2	7.7
Tehran P.C. Sov 11-1879.	135 229	277	Talbury C'to S] . Traves & Arrold	304	- 1	8	267	16 S
Telev 213930 Tel: 682669	229	164	Traves & Arriving	205	+1	01 26	7.3	30
	342	279	Tunnel 2 50c UBM: Group	270	l (125	23.	64,
Toryo 8th Floor, Nihen Keital Salmburi	E112	1 50	UEM Graup	67	[1]	F4.73	1.7	10.1
Building, 1-95 Otensicht, Christianis. Tiles J 27194 Tel. 241 2529	38 250	26 178	Assettic Settons TOD!	218	1-2 1	10.01	3.4	7.01
Washington, 2nd Floor, 1325 E. Street.	1 23	36	Vertis Sittee 10p. Vibroplant Ward Hides, 10p. Warrington Watts Blaire	45	1 1	45.35	쉮	94
VW. Warnington D.C. 20004	60	35	Warrington	51		333	12	9.3
Teler 440340 Tel: 1202) 47 2576	175	117	Watts Blaire	172	+1	313	3.6	261
	1.73	63	Westbrick Press	71	. 1	30	3.4	99
Marchester: Queen's House, Queen Street,	175 71 130 39 91	89	Western Dros	27		262	44	문걸
Teley 666813 Tel 061-834 5381	3	28	Mile or or 121 or	49	177	501	201	4.2
New York 75 Rockefeller Plaza N 1 15019	1 19	1 22	Ware a Let 100	37	1	11.66	23	64
Teles 238409 Tcl: 1212, 489 3300	197	27.88225	Wettern Bros Whatings 25p. Who '9' in 12' yo. Wagyas (on 10p Wissn(Connolly) Wimpey (Ges).	162	+2	10°55 91.78 61.26 12.57 110.49 61.33 110.49 53.33 5.31 5.31 5.31 5.31 5.31 5.31 5.3	12.7	2.8
Parr. 36 Rue du Sertier 75002	103	86	Wimpey (Geo)	71		2.25	5.9	4.5
Teles 220014 Tel: 236.86 01	İ			_				
Tokyo Kasahara Building 1-6-10 Uchikanda,	1	CF	IEMICAL	S.	PL/	AST	ICS	5
Cheyoda-ku, Teles J27104 hel- 225 4050	(717		Aben 63					

Alzo (1 Algunatr lad Algunatr l 123 680 123 68 123 68 123 68 1255 1230 138 115 139 125 14 22 14 22 14 22 14 22 15 29 16 2 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 29 17 32 17 29 17 29 17 29 17 32

Eleco 109. Sec. 68 - 9 30 Elect 1 nd. Sec. 68 - 19 30 Elect 1 nd. Sec. 68 - 19 30 Elect 1 nd. Sec. 68 - 1 1 Elect 1 nd. Sec. 69 - 1 1 Elect 1 n



FINANCIALTIMES

Thursday August 2 1979

On the surface at least, the

Without the support of the

Socialists, no governing formula

excluding the powerful Com-munist Party can be reached. As

for the Communists, they have

indicated they would only sup-

port a coalition government if they were directly represented in the Cabinet.

remains Italy's complex ques-

eventual collaboration in Gov

ernment.
The Communist Party, which

suffered a setback in the recent

The department already plans

to abolish 1,800 jobs under the

three-month recruitment ban in

the Civil Service. Though the

overall ban is due to end later

this month, union officials said

that to stave off redundancies

in the Department all Customs recruitment was likely to be

cripple the department and

would mean abandoning many

essential controls on drug

Workers not to handle food con-

tainers destined for the affected

installations. Dockers at other

ports are blacking food and

Mr. Harry Bygate, Aberdeen

branch secretary of the seamen's union, said: "There is no way

rabies, industrial

smuggling, rabies, indus quotas and other activities.

The SCPS, which has 17,000

frozen until next April.

The main issue, therefore,

From only £1.50 per ve 01-629 9232

New Italy crisis as Pandolfi fails to form government

FILIPPO MARIA PAN- renewed obstacles and acrimoni- array of the long-ruling SIG. FILIPPO MARIA PANDOLFI, the Christian Democrat
Ous differences between the
Our difficulties to unblock the curvarious parties made it at the last minute also appeared rent political situation result
impossible for him to form an administration.

The principal obstacle came

The party is currently in the
Out the long-runing on the long-ru what is perhaps its worst

Sig. Fandolfi. who was asked ov President Pertini to try to form a government last Friday. was the third politician to make he altempt since the inconclusive general election last June. He had been expected to succeed, since he was trying to continued to impose conflicting form a temporary government of no specific political colouring, support. His administration was to allow Last 1 time for the deep divisions and the appointment of ministers splits between and within the also exacerbated the political

summer recess. appeared to be succeeding. But undoubtedly the state of dis- new elections.

BY PHILIP BASSETT, LABOUR STAFF

rule from midnight

and sea ports will begin work-

tonight and the action may

cause serious delays with the

Union officials warned yester-

day of delays up to four hours

during the two-week action; though the Government is ready

to bring in contingency plans

which are likely to include a

relaxation of regulations on

About 6,000 customs officers,

members of the Society of Civil

and Public Servants, and about

to service those installations.

no acreement with the seamen's

BY NICK GARNETT, LABOUR STAFF-

ing North Ses oil rigs and plat- within a month.

felt that if the instruction was the weekend.

almost the whole supply fleet. 30 days' supply.

Very few vessels are thought to The union said that its in-

he operated by companies with struction would apply to move-

The hoats supply all heavy normally supplied by the four

materials engineering and re-catering companies whose placement equipment for the workers numbering more than installations. The oil companies -800, have been on strike since

duty-free 200ds.

holiday season at its peak.

from the Socialists, whose central committee vesterday said they would not support his government tacitly by abstaining in Parliament.

But the smaller parties like the Republicans, the Liberals and the Social Democrats all conditions in exchange for their

Last minute bickering over various parties to diminish, and climate yesterday in what must to give Italy at least a working have been one of the most con-government until after the fused days in any Italian government until after the fused political crisis since the war. lock persists the country could At the root of the problem is eventually face the need for political crisis since the war.

Travellers facing long delays

nothing.

CUS TOMS WORK-TO-RULE STARTS TONIGHT

told to work to rule.

delays.

action,

Customs officers will carry

passengers with goods to

out extra-detailed examinations

declare and more spot-checks of

Detailed checks of duty-free

goods on board ships and air-

craft would also slow down turn-round times and cause further

The Customs and Excise said.

though, that the "Red" and "Green" channels system

should help to deal with the

The unions estimate that the

catering workers strike were more rapid for any well that caterers' pay claim for £600 mstructed by the National developed mechanical trouble minimum rate for a two-weeks Union of Seamen yesterday not and required new equipment. on, two-off period. The catering

The supply boats also trans-

would affect about 80 boats, and rigs usually have at least mittee, which met yesterday, almost the whole supply fleet. 30 days' supply. will meet on Monday to review

ment of equipment to more than

30 installations, although 27 are

The union said that that port most food, but platforms The Inter-Union Offshore Com-

will particularly hit

Seamen black North Sea rigs

CREWS ON supply books serv- nificant effect on oil production ently exempt from the action. Dockers at Aberdeen, how-

declaring

throes of a pre-Congress battle. The current leadership is coming under increasing attack from a number of vociferous and powerful factions within

These devisions follow the Christian Democrats leadership's decision to oppose an attempt by the Socialist leader, Sig. Betuno Craxi, to form a government last month.

With a rekindling With a rekindling and worsening of political tensions

crisis now looks even further Indeed, if the current dead-

Services Association, have been Heathrow, Gatwick and Luton review of Civil Service staff

airports and Dover and Folke-

But Miss Judy McKnight,

SCPS assistant secretary, said the action had not been deliber-

ately timed to coincide with the peak holiday period. The

The action is designed to

ment and to influence decisions

to be made by Ministers in

September on whether to cut

Customs staff by 10, 15 or 20

per cent in line with the overall

companies have offered £440.

Some installations are appar- presents the catering workforce, ing supplies to the rigs."

The construction section of he Amalgamated Union of

the position.

unions by the Government.

because they are busiest.

cross-channel ports,

a solution to Italy's protracted.

election, remains with 30 per cent of the electorate the country's -second largest party after the Christian Democrats with 38 per cent.

highlight the understaffing in Customs and VAT members, the Customs and Excise Depart- said that further cuts would

because their pay and conditions ever, rejected a request this

Engineering Workers has re- that seafarers can continue ser-

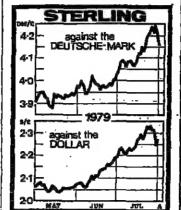
affirmed instructions to its mem- vicing the installations while bers not to cross picket lines construction workers are refuset up by the seamen's union and the Transport and General dockers in Dundee. Montrose,

Workers' Union, which also re- Glasgow and Methil are black-

Sterling up, but remains volatile

STERLING ROSE yesterday against most currencies, reversing part of Tuesday's sharp decline. But the rate remained volatile and trading

The rate opened firmer in Europe, then slipped back. There was little selling and during the afternoon in res



was finished after the earlier

The pound fluctuated within a range of \$2.2450 and \$2,2770 before closing 24 cents up at \$2.2705. This cancelled out slightly more than one-third of the earlier fall of 6.55 cents.

There were similar move-ments against the main Con-tinental currencies. The pound at one stage fell to DM 4.11;

prices on the gilt-edged mar-ket where long-dated stock ended i of a point up. The long tap closed a point higher at

market, responding to profittaking. The price per ounce fell by \$9 to \$289} at the London close, its lowest level since mid-July. Later in New York the price dropped a further \$3.

The crude gap at BP

customers for crude oil, rather

160p : yesterday.

will be determined by the end

of this month. Meanwhile, out-

side guesses are that BP has

translate to net income of

around \$80m in a full year.
But only the last five months
of the current year will be
affected, and for 1979 estimates

more substainable level.

the Nigerian damage

should a serious worldwide crude oil shortage persist

SHOWERS, more frequent in the North and East of England.

Some sunny intervals in the South. Rain in Scotland and

London, S.E., S.W., Cent. S. England, East Anglia, Midiands, S. Wales, Channel Is. S. Wates, Chamies 15.
Sunny intervals, showers some heavy. Max. 21C (70F).

E., Cent. N., N.E. England Showers developing, some heavy Max. 19C (66F).

N.W. England; Lakes, N. Wates, Isle of Man
Showers, sunny intervals, Rather cool. Max, 17C (63F).

Borders, Edinburgh and Dundee

areas, Glasgow, Central High-

cloudy, outbreaks of light rain. Max. 16C (61F). Rest of Scotland, N. Ireland Cloudy, occasional rain. Gool. Max. 14C (57F). Outlook: Unchanging.

WORLDWIDE

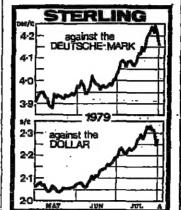
conditions were nervous.

The trade-weighted index,

measuring the value of sterling against a basket of other currencies, rose by 0.3 points to 72.4 after falling by 1.7 points on the previous day. At one stage the Index touched

the pound recovered sharply ponse to sizeable buying from the U.S.

Dealers said Tuesday's de-cline may have been overdone, though they were reluctant to say that the shake-out



sharp rise in the rate.

before closing at DM 151.
This compared with DM 4.121 on Tuesday evening.
The rise in sterling boosted

£141, compared with its £15 week ago. In contrast, the dollar

weakened slightly, falling to DM 1.8285 from DM 1.8335 on Tuesday. Its trade-weighted index, as calculated by the Eank of England, slipped by

Meanwhile the timing is 0.2 points to \$4.4.

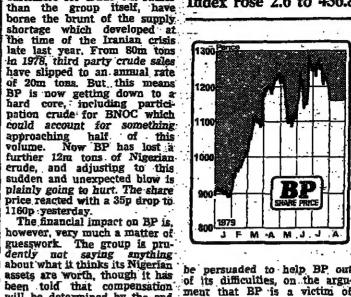
The price of gold fell sharply in the London bullion embarrassing, coming just ahead of the planned Government share sale. In the circumstances perhaps BNOC can

through 1980.

N. Ireland.

Index rose 2.6 to 456.8

THE LEX COLUMN



persuaded to help BP out of its difficulties, on the argument that BP is a victim of political sanctions which are really aimed at the Government.

Dixons Photo

been making something of the order of \$2 a barrel on its Nigerian crude which would Dixons Photographic still likes to think of itself as a growth company but its recent performance is testing the loyalty of its stock market following. Having grown by 9 per cent in 1977-78, pre-tax profits in 1978-79 are up by 12.6 per cent at £10.7m.

of net income, boosted by stock appreciation, stretch to £1,000m and beyond. So the effect will This performance needs to be seen against the backdrop of scarcely show this year, but might be more obvious in 1980 one of the biggest-ever consuwhen the stock appreciation clement is likely to melt away mer spending spress in the UK. The traditional photographic retailing business of Taxons took and net income drop back to a full advantage of the apsurge Yet there is still scope for BP and retailing profits rose by 45 per cent on the back of 13 per to limit the damage by rearranging its supply contracts, and while in the near term an cent volume growth.

But Dixons has now resigned attempt to replace the lost crude with spot market purchases would prove highly expensive itself to the fact that Westons the Chemists is never going to this might not always be so. become a serious rival to Boots Already the spot market has come slightly off the boil. and is rapidly slimming down its chemist chain from the 200 odd In any case, the appeal of branches at the time of the takeover to a nucleus of 70-80 shops, BP to investor; lies overwhelmingly in the group's It is also salvaging what it can reserves of politically safe crude from its wholesaling operation. It is also salvaging what it can in the North Sea and Alaska, where margins have been badly and the element of African hit. With luck the worst is now earnings will have been capitalover on this side of the business ised on a very low multiple. So but the autieuk for consumer far the share price has dropped durable spending has deterior-ated since the Budget. At 138p by about 4 per cent in two days which looks a fair reaction although it would not fully disthe shares yield 4.0 per cent.

Eagle Star/Sunley

The announcement of bid talks betwen Eagle Star and Bernard Sunley comes just a hefty amount in response to day after news that the latter earlier bid but at last nig ned finally extricated itself from price of 120p the shares its disastrous French resort de-velopment. The two moves are

closely linked. Although the posal brings Sunley a net be loss of around £7m, it a clears out substantial deuts a trading losses which have ceeded film over the last con

It is difficult to be precabout what Eagle Size is it to offer for the 67 per centil the shares which it does already own. The as after the French dis 352p per share on the valuations in March, 1967 current figure could ex-in excess of Sunley's price last night, which at a capitalised the company 172m. However it is going take time to work out bid he —it could well be October fore they appear so there good reason to be cautious.

As part of the deal. So is planning to sell its cons tion interests to its family sh holders. They could be we say, £8m or £10m. The com tion is that this business p big part in financing Suni property activities during lean years, so the group have to unwind (or c forward) substantial debts owing to its construction sid

Eagle Star shares rea calmly to the news, rising 2 137p and a market capitalli of £184m. In Sunley, it will getting a range of prime Loo properties and a business and has been well cleansed of trouble spots. And by put the properties into the life it Eagle Star ought to be able avoid diluting its own holders' interests to any exis

Hanson/Lindustries

At the time of its the rights issue in June Hand Trust hinted that it wanted extra cash for acquisitions Lindustries fits the bill with It is effectively a mini-Ha Trust with interests in engine ing, rubber and textiles and profits after stagnating for the past few years look like faing in the current year on it back of substantial losses two of its engineering subs

Hanson wants to make be going to be fobbed off as e as it was in October 1977; v Lindustries turned down & at the same price of 1350-p share. The latter has alrest jacked up its dividend by standing at a discount of than a third to net asset walk

Eagle Star renews Sunley bid six years after first offer

BY CHRISTINE MOIR

group, has renewed its suit for cluding the ski resort. Bernard Sunley Investment Trust, the property company in which it has a 33 per cent stake. The announcement of new bid talks comes nearly six years after its first offer was inter-rupted by the Monopolies Commission which gave it clearance and then by the collapse of the property sector.

Sunley's shares, already 12p. that the group had finally sold its French ski resort-the last headache left over from the early 1970s—rose another 45p resterday to 447p. At this level Sunley is valued at £71,5m, a 13 per cent tise since the end of the week, and only 12m short of Baale Star's 1973 offer.

The market price compares

Continued from Page 1

That figure, however, was based on the value of the properties in March last year. Since then property values have risen substantially and the whole As a result the formal offer from Eagle Star is likely to be at least a couple of months

Another delaying factor is a side deal whereby John Sunley and his family are to buy the which last year made trading profits of £4.8m largely from overseas contracts. Unravelling the cross cuarantees and book value of this business will also take time.

Eagle Star has been widely expected to make a bid for a with the company's own state-major property company since ment in May that net assets early this year when it briefly

EAGLE STAR, the insurance were worth 352p a share ex- joined the crowd bidding for English Property Corporation, It finally sold its 27 per cent stake to the successful Canadian bidder for £16m.

In addition to its 33 per cent stake in Sunley. Eagle Star also owns sizeable holdings in three other quoted property companies, Daejan Holdings, United Kingdom Property and Winston Estates.

The success of the bid, when it comes, depends on the Sunley family. The directors hold only 1.3 per cent of the shares, but private companies and trusts controlled by the family own a further 328 per cent. The family is to be repre-sented in the talks by Barclays

Merchant Bank. Morgan Gren-fell, which acted for Wereldhave, the Dutch Group, in the EPC bid, is acting for the company, and Eagle Star is again represented by Hill Samuel

BP says it observed all Nigeria's oil movement curbs

Mr. Monty Pennell, the company's deputy chairman, said: "It does look as though the Nigerian action is simed not at BP hut at the British Government.

FP is irreptly reviewing its crude oil trading husiness. The takeover means that it lost a supply of 280,000 barrels a day 12m tonnes a year—when it has been hampered by large reductions in production from Iran and Ministry. and Kuwait.

Much of the company's busi-ness as a supplier to customers other than its own refineries has disappeared. The company said that third-party sales had dropped from 80m tonnes to about 20m tonnes and might fall by a further 12m tonnes, demand side of the fall by a further 12m tonnes, our. The Government's the amount of production lost from Nigeria.

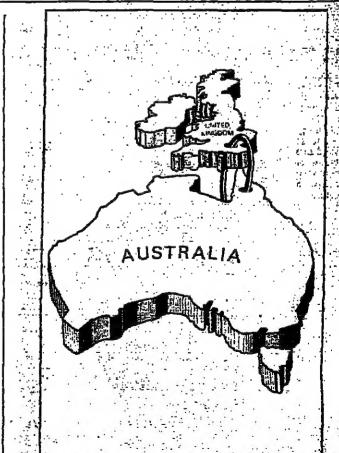
present Government, he explained "with great care" to that bankruptees would the Nigerian Government the would be sold on the European Trust.

BP's share of Nigerian output will in future be sold by the Nigerian National Petrolcum Corporation, which, according to industry reports, is to harmonise them with those of certain other producers in the Organisation of Petroleum Exporting Countries.

Niceria, which produces just less than 2.5m barrels a day, is reported to be halving its credit period from 60 to 30 days, back-dated to July 1.

BP wants to renegotiate the buy back arrangement for their North Sea participation crude. Under present arrangements, BP provides the Corporation with large quantities of Middle East crude oil in return for retaining an equivalent amount, by value, of its Fortics Field

BP has argued that the supply difficulties have been making it increasingly difficult to fulfil the arrangements. Consequently it wants to curtail the Middle East sales and retain all or most of its North Sea output.



Thinking about doing business Down Under?

Contact us at the Commonwealth Trading Bank of Australia.

We're part of Australia's largest banking group and our London branch provides the 'vital link' between you and all aspects of Australian finance, commerce, industry, rural production and developments of all kinds. Phone our Manager International to forgo that link!



Commonwealth Trading Bank of Australia

8 Old Jewry, Lendon EC2R BED Tetephone: 01-600 6622 Tetox: 883664 Dealers: 8

prospects of a decline in because industrial activity, profitability, ment. and investment. Sir Leslie Murphy, chairman centrating on wages was not of the National Enterprise enough. The Government Board, said there was a risk of an "industrial desert." should also deal with interest rates, exchange rates and VAT an "industrial desert." rates. Mr. Flurray said that there levels. "critical parts of the

Warning by Bank

British Industry, also sub- he feared that old industries mitted to the council, about the would not be modernised

damage to industry than that they might not recover."

Occurred in 197:

This report corroborated the risk of "bankruptcies and wiews of the Confederation of bigher unemployment." He said

because of the lack of invest-He told Sir Geoffrey that con-

economy exposed in such a way can't magic your way out by responsibly."

powers were 'strictly limited" over items such as the exchange However, Mr. Pennell said rate, and there was "no signitial the Nigerian oil would ficant room for manoeuvre."

I have very Mr. Pennell said probably continue to be traded. Summing up the first major probably on the spot market, joint assessment of the where prices are higher. Country's economic prospects BP said that the company by both sides of industry and and the Government had the present Government, he explained "with great care" to

manipulating your way through

BY RAY DAFTER AND JOHN LLOYD

BRITISH FETROLEUM said market in return for an equivayesterday that it had fully lent amount from an unem-observed all regulations placed bargood source being sold to Nigeria on the movements of its oil.

At the same tune, the company said that its subsidiary in South Africa had taken delivery of a 70,000-tonne cargo of oil from "an unembargood source." The cargo represented only 6 per cent of the subsidiary's contractual requirements.

Renegotiate

Trust fails to buy cliff

BLACK HEAD, the Cornwall cliffland which for centuries was a landfall for sailing ships on the western approaches, has evels. follow high ware increases and nature of the swap arrange been sold to a private buyer. Sir Geoffrey replied: "You appealed to industry to "react ments by which North Sea oil against bidding by the National been sold to a private buyer